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An Analysis of the Impact of Property Tax Credit/ Rebate Programs on State Revenues and Tax Equity

Robert Barry Rogow
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AN ANALYSIS OF THE IMPACT OF PROPERTY TAX
CREDIT/REBATE PROGRAMS ON STATE
REVENUES AND TAX EQUITY

AN ANALYSIS OF THE IMPACT OF PROPERTY TAX
CREDIT/REBATE PROGRAMS ON STATE
REVENUES AND TAX EQUITY

A Dissertation submitted in partial fulfillment
of the requirements for the degree of
Doctor of Philosophy

By

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CHAPTER I

INTRODUCTION

During recent years, a growing number of states have become interested in real property tax relief proposals. This interest is motivated, to a large extent, by the regressive nature of the property tax when measured against a person's income. To reduce the regressivity of the property tax, state legislatures have granted property tax relief, usually to specific low income citizen groups, such as the aged, in one of three forms: (1) Tax exemption, (2) Tax deferrals, or (3) Tax credits.¹

Tax Exemption

Homestead tax exemption has been the traditional form of property tax relief. When granting a homestead exemption, the state excludes a portion of the assessed value of a residence, say \$5,000, from its total assessed value before applying the tax rate. Homestead exemption is normally extended to all homeowners, regardless of their income or the value of their property. A number of states grant additional exemptions to senior citizens and veterans.

¹Yung-Ping Chen, "Present Status and Fiscal Significance of Property Tax Exemptions for the Aged," National Tax Journal, XVIII (June, 1965), 162.

A major objection to the exemption form of property tax relief is that it erodes or diminishes the tax base of the local government. Erosion of the tax base may cause serious revenue loss to local governments if the population has a high proportion of senior citizens. If needed levels of local revenue are to be maintained, alternative sources of revenue will be required.

Tax Deferral

Tax deferral has been used sparingly as a method of granting property tax relief. Under the tax deferral method, property taxes are not paid on the property owned by a qualified person until it is transferred or at his death. The deferred taxes become a lien against the property, payable upon its transfer. The tax deferral method, usually granted to senior citizens only, gives temporary relief to older citizens but adversely affects their descendants when the property is transferred.

Tax Credits

A third method of granting property tax relief that has become increasingly accepted during the past few years is the property tax credit/rebate program, commonly called the "circuit breaker." As of January 1, 1974, twenty-two states have adopted real residential property tax credit/rebate programs. Nine states, including Arkansas, adopted real residential property tax credit/rebate programs during 1973.

The property tax credit/rebate programs are designed to reduce the regressivity of the property tax on low income homeowners and renters,

usually those 62 years of age or older. A few states extend coverage to all citizens, regardless of age, who meet specific income requirements.

Although the credit/rebate programs have varying features, they are generally administered by allowing a credit against the state personal income tax liability or a refund if no personal income tax liability is incurred. The programs, being completely state-administered, do not alter the assessments or revenue collections at the local level. The programs, however, do reduce state revenues by an amount equal to credits allowed and refunds (rebates) paid. In addition, state controlled property tax credit/rebate programs require the use of revenues to cover administrative costs further reducing personal income tax collections.

STATEMENT OF THE PROBLEM

Property tax credit/rebate programs, especially those without any age limitation, may be expensive for states to adopt. In 1968, Wisconsin provided property "tax relief of over \$6.5 million to 70,000 low income elderly families owning or renting their homes."² With the age limitation removed, the loss in Wisconsin revenues has been estimated to range from approximately \$50 million to over \$100 million, depending upon the remaining features incorporated into the credit/rebate program.³

If the state desires to make up for the reduction in state revenues created by the property tax credit/rebate program, the state legislature may ultimately raise the necessary additional revenues by

²Kenneth E. Quindry and Billy D. Cook, "Humanization of the Property Tax for Low Income Households," National Tax Journal, XXII (September, 1969), 357.

³Ibid., p. 365.

increasing the rate on an existing tax, introducing a new tax, or substituting one tax for another. A tax increase, regardless of the form, may in turn add to the tax burden finally borne by those the credit/rebate program was originally intended to assist. If the above hypothesis is correct, the direct tax burdens created and relieved by the state tax increases and state-administered tax relief programs may offset one another, or create a greater net tax burden. Thus, the net tax burden, not the initial direct burden, of real residential property tax credit/rebate programs should be of interest to policy makers when they are considering the relative impact and legislation of such programs.

A Priori Reasons to Expect Regressivity

Throughout its history, the property tax has had many detractors, both public and professional. A significant portion of the professional criticism has been leveled at the alleged regressivity of the property tax. The first of Adam Smith's four maxims on taxation states that taxpayers should be taxed "in proportion to their respective abilities."⁴ The ability-to-pay maxim is often cited in the literature as the criterion by which to measure the regressivity of the property tax, or indeed any tax.

The residential property tax burden can be measured in at least two ways: by an "income test" or a "value test." The income test relates the property tax liability on an occupied home or rental unit to the personal household income of its residents. The value test, on the

⁴ Adam Smith, An Inquiry Into the Nature and Causes of the Wealth of Nations, Vol. II (London: G. Bell and Sons, Ltd., reprinted from the 6th edition, 1925), 352.

other hand, relates the market value of the residence to the property tax liability. The value test assumes that some relationship exists between the market value of the residence and the personal income of the household. Since the income test is more closely related to the ability-to-pay maxim than is the value test, the income test will be used throughout the following discussion and study as the measure of property tax regressivity.

At one time, an individual's ability-to-pay was measured by the amount of real or tangible property owned. Real or tangible property is not the only form in which wealth is held today, however.⁵ As income rises, wealth is usually held in the form of intangible personal property, such as stock certificates and bonds. A real or tangible property tax may, therefore, place lower income taxpayers at a comparative disadvantage with respect to those citizens who are most capable of paying the tax.

Many states tax intangibles at lower rates than other forms of property. In some states, intangible assets are frequently assessed at unusually low ratios or omitted entirely. Since intangible property is easier to conceal than real or tangible property, the states with liberal assessment procedures hope that owners of intangible property will not attempt to conceal their property from assessment. These states, therefore, desire to collect at least some revenues from the ownership of intangible property. In summary, it may be stated that owners of

⁵ Dick Netzer, Economics of the Property Tax (Washington, D.C.: The Brookings Institution, 1966), p. 139.

intangible property do not pay property taxes in proportion to their tangible holdings, as do owners of real and tangible property.

The administration of the property tax also contributes to regressivity. Homes in the lower price range tend to be more numerous in quantity and fairly standard in design compared to homes in the higher price range.⁶ The values of the lower-priced homes may be more easily determined by such factors as square footage and number of bathrooms. In addition, lower-priced homes tend to be sold more often than higher-priced homes, thus allowing assessors the opportunity to determine the actual sales value of the lower-priced homes on a more continuous basis. High value homes, on the other hand, tend to be more individual in terms of materials, design, and decorative detail--factors which tend to be undervalued by mass appraisal techniques. Thus, when properties are assessed, assessors tend to understate the assessment-to-sales ratio for homes in the higher price range relative to homes at the lower end of the price range--homes generally owned by lower-income citizens.⁷

Since most counties within the United States do not appraise residential property on an annual basis, an assessment lag of approximately three to eight years results in differences between a property's current market value and its assessed value. Another factor which tends to make the real property tax regressive is the over-assessment of properties in downward transitional neighborhoods compared to the

⁶Morton Paglin and Michael Fogarty, "Equity and the Property Tax: A New Conceptual Focus," National Tax Journal, XXV (December, 1972), 559.

⁷Ibid.

underassessment of properties in upward transitional neighborhoods.⁸ In addition, equity procedures may be more readily available to the wealthy-- that is, they may take advantage of appeal procedures if they believe their assessments are excessive.

Besides the administrative inequities, the property tax tends to be regressive partly because expenditures on housing do not necessarily rise in proportion to current annual income. The reasons for this fact include the lack of correlation between family income and the necessity for housing space. Furthermore, since housing changes are made at rather infrequent intervals, there is a lag between changes in income and changes in housing expenditures.

Finally, real and personal property taxes are itemized deductions for federal personal income tax purposes. Since itemized deductions are usually taken by individuals in the higher marginal tax brackets (lower income bracket individuals tend to use the standard deduction), each dollar of deduction is worth more to them.⁹ The deduction of property taxes for tax purposes tends, therefore, to contribute to the regressivity of the property tax also.

PURPOSE OF THE STUDY

The primary aim of this study is to examine the impact of shifting tax burdens between income groups following the implementation of alternative real residential property tax credit/rebate programs. Specifically, the objectives of this study are:

⁸George E. Peterson et. al., Property Taxes, Housing, and the Cities (Lexington, Mass.: Lexington Books, 1973), p. 6.

⁹Netzer, Economics of the Property Tax, p. 254.

1. To analyze the real residential property tax level and vertical equity between income groups before and after implementing alternative credit/rebate programs;
2. To determine the potential total revenues lost to the state after implementing a credit/rebate program;
3. To analyze the tax level and vertical equity of three state-levied taxes--the personal income, sales, and motor fuel tax--and the property tax before and after the rates on the state-levied taxes are increased to make up for the reduction in revenues sustained following the implementation of the credit/rebate program; and
4. To analyze the results of the study and make recommendations useful to policy makers when considering the relative impact and legislation of real residential property tax credit/rebate programs.

OVERVIEW OF THE STUDY

Organized into seven chapters, the six remaining chapters of the study will contain a discussion of the following:

Historical Abstract and Review of Related Literature

Chapter II presents a history of the property tax, as well as the three state-levied taxes--income, sales, and motor fuel--used throughout this study. Since the analysis uses Arkansas as an example state, a brief historical review is also made of Arkansas taxation.

In Chapter III a survey is made of the pertinent literature related to property tax incidence, shifting, and capitalization, and state-administered real residential property tax credit/rebate programs. The literature review is an abridgement of previous writings and

research related to property tax credit/rebate programs and the analysis undertaken in subsequent chapters.

Research Methodology

The data used in the empirical analysis performed in Chapter IV were obtained directly from the Bureau of the Census Public Use Sample, one percent subfile covering the State of Arkansas. The Public Use Sample consists of basic data with identifying information removed. Both weighted average and simulation modeling techniques are used in Chapter IV to determine the real residential property tax level and vertical equity between groups (homeowners and renters) before and after implementing alternative property tax credit/rebate programs. The equations for the property tax credit/rebate simulation models will take the following forms:

$$C = T - bY$$

subject to L

or

$$C = T (p)$$

subject to L

where:

C is the amount of credit
 T is the amount of household property tax
 Y is the amount of household income
 b is the credit/rebate coefficient
 p is the credit relief vanishing percentage
 L is the limit, either in terms of tax allowed or credit allowed

For cases where T is less than bY, the value of C is set to zero. The simulation models are also used to calculate the potential total revenues lost by the state as a result of implementing a credit/rebate program.

In Chapter V, state tax simulation models are constructed for three state-levied taxes: (1) The personal income tax, (2) The sales

tax, and (3) The motor fuel or gasoline tax. The analytical procedures followed are summarized below. First, tax revenues before the implementation of a property tax credit/rebate program are estimated for each state-levied tax analyzed. The tax rates are then sufficiently increased to equal the cost of each property tax credit/rebate program determined in Chapter IV. The vertical equity for various income groups before and after increasing the tax rates for each state-levied tax are then computed and the percentage increase noted. Next, the tax liability for each state-levied tax is independently added to the property tax liability before and after implementing the alternative property tax credit/rebate programs. Finally, the net vertical equities for the two taxes are computed along with the net percentage increase or decrease in equity. The empirical data used in constructing, testing, and analyzing the state tax models were obtained primarily from the Arkansas Department of Finance and Administration, the Internal Revenue Service, and the Bureau of the Census, Public Use Sample Tape for the State of Arkansas.

The assumption that only one tax will be increased to make up for the reduction in revenues sustained after the implementation of a property tax credit/rebate is too restrictive. Therefore, in Chapter VI, the analysis of Chapter V is repeated except that all three state-levied taxes are simultaneously increased to make up for the reduction in revenues sustained after the adoption of the alternative credit/rebate programs.

Summary and Conclusions

The summary and conclusions are presented in Chapter VII, along with appropriate recommendations that may be useful to policy makers when considering the relative impact and legislation of real residential property tax credit/rebate programs. Recommendations regarding future research are also presented.

LIMITATIONS OF THE STUDY

Although the analysis and the data used in the analysis are limited to the State of Arkansas, the research techniques used have general applicability. Since the data were limited to the State of Arkansas, the results of the analysis may not necessarily be representative of all states within the country.

CHAPTER II

A HISTORICAL ABSTRACT OF SELECTED TAXES

HISTORICAL ABSTRACT OF THE PROPERTY TAX

Historically, direct property taxation has had a cyclical pattern. The cycle begins with the introduction of a direct land tax or real property tax. The fiscal authorities, in an attempt to make the tax more equitable, then begin to innovate; ultimately, "the original land tax is . . . expanded into a general property tax."¹ During this stage of the cycle, some taxpayers attempt to evade taxation by withholding various types of property from assessment, especially intangible property. As property is withheld and evasions increase, different forms of exemptions and reforms are adopted in order to maintain the integrity of the taxpayer and the equality of the tax system. The adoption of additional exemptions and reforms eventually erodes the general property tax to a tax based solely on real property, thereby ending the cycle. Seligman summarizes the cycle by stating:

Wherever tried, the general property tax again resolves itself into the real property tax. History shows us that this has always been the case. The more complex the industrial development, the more inevitably does this process take place and the more surely does the general property tax virtually revert to its primitive form of real property tax.²

¹Edwin R. A. Seligman, Essays in Taxation (New York: MacMillan & Company, 1895), p. 37.

²Ibid.

Thus, a review of relevant history may be an excellent place to begin a study of property taxation. The review may provide information in identifying where the current American property tax cycle is located, as well as indicating its future course.

Greece and Rome

In ancient times, direct taxation was employed only as an extraordinary source of revenue. During the latter portion of the Fifth Century B.C., the Athenians levied a direct tax on the gross produce of land. By the latter part of the Fourth Century B.C., the tax had evolved into a general property tax, imposed on land, houses, slaves, cattle, furniture, money, and certain intangible assets.³ Similar general property taxes existed in many other cities throughout Greece, although the intangibles were gradually eliminated from the assessment lists.

In Rome, which originally was an agricultural community, the property recognized by law consisted of land and capital related to the land, such as houses, slaves, and cattle. The property tax was assessed only on the land "on the assumption that every acre of land would require a definite quantity of this productive capital."⁴ In effect, the property tax in early Rome was a real property tax. But as trade and industry developed in the Roman Empire, other forms of property, like ships, carriages, money, garments, and ornaments, were gradually added to assessment lists.⁵

³ Edwin R. A. Seligman, Essays in Taxation (10th ed.; New York: MacMillan Company, 1925), p. 34.

⁴ Ibid., p. 35.

⁵ Ibid.

Germany

During the late Middle Ages, property taxation began to appear in Germany. In the German states, the "Bede" was the major rural tax levied. Introduced in the Twelfth Century, the Bede, a tax on land and buildings, was designed to measure the income-earning ability of the owner by taxing either the value of, or the yield from, the land.⁶ The city tax of the Thirteenth Century, like the rurally imposed Bede, was primarily a tax on land and buildings also.⁷

Sometime after 1250 A.D., the early German provinces began to utilize the principle of alternative taxation in order to begin taxing movable goods. The principle was applied as follows: If land was taxed, then movable goods were exempted from taxation; on the other hand, if little or no land was owned, then movable goods were taxed.⁸ By the Fourteenth Century, taxes were levied on livestock and provisions, and in some governmental units, on all tangible goods.⁹ Although many of the taxes levied during the Fourteenth Century did not allow exemptions, some property of the influential nobility and clergy were allowed to escape taxation.¹⁰ By the Fifteenth Century, the taxation of movables had become commonplace in Germany.

⁶ Sumner Benson, "A History of the General Property Tax," in The American Property Tax: Its History, Administration, and Economic Impact, ed. by George C. S. Benson (Claremont, Calif.: Institute for Studies in Federalism, Claremont Men's College, 1965), p. 14.

⁷ Ibid., p. 15.

⁸ Ibid., p. 14.

⁹ Ibid., p. 15.

¹⁰ Ibid.

England

England's first chronicled real property tax was the Anglo-Saxon "Danegeld" of the Tenth and Eleventh Centuries.¹¹ The Danegeld was based upon the quantity of land that could sustain one family. Since agriculture was the major source of income, taxes collected from the Danegeld made a good representation of the income-earning ability of the landowner. Receipts from the Danegeld were primarily used by the English to defend against invading Danes.¹²

During the Crusades, at the end of the Middle Ages, property taxes were levied by most European countries to assist the Crusaders. In England, a tax was levied on land, movable goods, credits, coins, and income from public office.¹³ During the Third Crusade in 1188, English property owners paid the "Saladin tithe," a tax on movable goods and land rent, to support the Crusades against Saladin.¹⁴

The taxes levied during the Crusades marked the beginning of fractional taxation in England. The predominant fractional tax rates were commonly known as the "fifteenth" and the "tenth." The "fifteenth" was a tax levied at the rate of 1/15 on land rents or real property value; the "tenth" was a tax levied at the rate of 1/10 on the value of movable goods or personalty.¹⁵

¹¹ Ibid., p. 17.

¹² Ibid.

¹³ Ibid., p. 18.

¹⁴ Ibid.

¹⁵ Ibid.

In 1334, the fifteenths and tenths were changed from percentages to apportioned taxes. Every governmental unit was now required to raise a definite amount of taxes each year. The amount raised was to be allocated among towns by a fixed apportionment ratio.¹⁶

Over the next two centuries, the towns became increasingly lax in assessing and collecting their respective taxes. In 1514, local collections were therefore supplemented by a national "pound-rate" subsidy.¹⁷ During the Seventeenth and Eighteenth Centuries, the subsidy and variations of it, like the fifteenth and tenth and the apportioned taxes, were levied by England with continually diminishing success.¹⁸ However, England began to impose a "quit-rent" on the real property of the American colonies. Benson describes the quit-rent by stating that:

This land tax was an annual feudal due paid to the lord of the manor in order to be freed or "quit" of all other annual feudal payments. . . . The quit-rent was difficult to maintain in those colonies where the Crown's issuance of charters to proprietors and governors had already granted a measure of independence.¹⁹

By the time of the Revolution, the quit-rent had been abolished in the American colonies.

The pound-rate general property tax subsidy had been virtually eliminated by the Nineteenth Century. In 1883, the last law taxing

¹⁶ Seligman, Essays, 10th ed., p. 45.

¹⁷ Benson, "History of Property Tax," p. 19.

¹⁸ Ibid.

¹⁹ Ibid., pp. 22-23.

personal property was formally repealed.²⁰ England, however, continued to tax real property.

Colonial America

One author has stated that "there is perhaps no single feature of our modern tax system that is commonly thought to be more thoroughly American than the general property tax."²¹ Although the current property tax in the United States "probably never existed in Europe, and certainly did not prevail in England when the colonial settlers transplanted her tax system to the new world," the antecedents of our present levy are deeply rooted in Western history.²² Jensen has observed three prominent features of the early British general property tax which may be of interest to students of American property taxation:

1. . . . The tendency of Parliament to apportion the revenue to be raised in lump sums among the various divisions and subdivisions of the country. To a large extent, the provinces, counties, and towns, and to some extent the different classes of nobility, clergy, and merchants . . . must have been the units for the treasury to deal with rather than the individual. With the development of democracy and constitutional government . . . the American states have come to deal more directly with the individual taxpayers. . . . It was the practice in the American colonies, especially in New England, to apportion the colonial revenue to the towns, leaving them to raise the required amounts as they saw fit.²³

²⁰Ibid., p. 20.

²¹Seligman, Essays, 1st ed., p. 23.

²²Jens P. Jensen, Property Taxation in the United States (Chicago: University of Chicago Press, 1931), p. 26.

²³Ibid., pp. 25-26.

2. . . . The inclusion of not only real property and movables but also of rents and returns from offices in the tax base. Here is at least a temporal antecedent of . . . the American Colonial faculty tax. In the United Kingdom, and to a lesser extent in the United States, this element of taxable capacity, not closely related to the use of property, is reached through an income tax.²⁴
3. . . . The dwindling relative importance of personal property in the composite tax base . . . in the latter part of the eighteenth century. . . . During this period, when personal property was a relatively simple concept . . . it was impossible to reach more than a small part of all movable property and returns from offices. . . . there is at least a presumption that it will not be possible for the American states to tax adequately the vastly more varied conglomerate of personal property included in their concept of general property, through such assessment procedures as American property-owners will tolerate.²⁵

In most colonies, the property tax was originally used as a supplement to the poll tax and only later adopted as a permanent revenue source. The colonies also had differing views on what constituted property and what types of property should be taxed.²⁶ The property selected for taxation was often taxed according to arbitrary statutory values and rates on the different types of property.²⁷

Seligman summarizes the prevailing tax structures in the various colonies:

The New England colonies were democratic communities where almost every one owned some land, and where the distribution of property was fairly equal. We therefore find as a characteristic mark of New England, in addition to the . . . poll tax, the tax on the gross produce of land . . . according to the quantity or quality of the land. This

²⁴Ibid., p. 26.

²⁵Ibid.

²⁶Ibid., p. 24.

²⁷Jensen, Property Taxation, p. 27.

slowly grew into a real property tax, which soon expanded into what was nominally a general property tax.²⁸

In the Southern colonies, which were aristocratic in their economic substratum, the land tax played an insignificant role, because the large landowners . . . objected to bearing the burdens. After the introduction of slavery it became difficult to retain . . . the poll tax, which when laid on slaves is practically a property tax on the slave owner. Hence we see a system of indirect taxes, mainly on exports and imports. . . .²⁹

. . . In the middle colonies . . . the conditions were neither democratic or aristocratic. There was no such approach to equal distribution of wealth as in New England, and no such preponderance of the landed interests as in Virginia. We find the dominance of the moneyed interest or the trading classes. . . . Accordingly, there was no system of poll and property taxes as in New England, and no system of indirect taxes on exports and imports as in Virginia. The fundamental characteristic of this system was the introduction of the excise system or indirect taxation of trade. . . .³⁰

Benson draws two conclusions from his study of the different types of colonial taxation. His first conclusion is that the taxation systems of the colonies were inflexible and failed to consider the individual differences in property; second, the objectives and methods of taxation employed were diverse.³¹

Post-Revolutionary War

The American property tax became a significant revenue-producing instrument after the Revolutionary War. The combination of increasing state public expenditures and the federal government's monopolization of customs duties forced the state governments to adopt the property tax

²⁸ Seligman, Essays, 1st ed., p. 19.

²⁹ Ibid.

³⁰ Ibid.

³¹ Benson, "History of Property Tax," p. 30.

as their primary revenue source.³² In addition, many states expanded their tax base to include all property.³³ The federal government has had to levy a national property tax on only three occasions: the French Crisis of 1798, the War of 1812, and the Civil War.³⁴

The uniformity and universality movement--taxation of all property at an equal or uniform rate--became a major political and economic cause of the Nineteenth Century. The movement grew out of an increasing dissatisfaction over many of the remaining colonial tax systems and the dominant political philosophy--democracy. Benson states that ". . . the uniformity and universality movement was . . . the most striking American contribution to property taxation and one of the most significant political and economic forces in [American] history."³⁵

The goal of the uniformity and universality movement was the adoption of general property tax requirements by the states. The adoption of such requirements, first by legislative means and later by constitutional provisions, represented to many the ultimate expression of equality in property taxation--a fair system of taxation based upon one's ability to pay.³⁶

³²Article 1, Section 10, Clause 2 of the Constitution of the United States prohibits the states from levying taxes on exports and imports. The Constitution reads in part: "No State shall . . . lay any imports or duties on imports or exports . . ."

³³Jensen, Property Taxation, p. 35.

³⁴Benson, "History of Property Tax," p. 11.

³⁵*Ibid.*, p. 31.

³⁶*Ibid.*, p. 41.

With the rapid expansion of American industry, commerce, and urbanization in the latter part of the Nineteenth Century, the idealism expressed in the uniformity and universality movement began to wane. As the uniformity and universality movement declined, proposals for the reform of the property tax flourished. The most noteworthy property tax reform proposals included the "single tax" recommendations of Henry George and the classified property tax movement.³⁷ Benson, in his essay, "A History of the General Property Tax," states that:

At first the uniformity and universality movement was a distinct aid in raising tax revenues. But in the post-Civil War Period the effectiveness of the new tax requirements clearly began to decline. Large amounts of intangibles and other personal property began to escape assessment and taxation. The result was widespread distrust of the tax systems in many states and the growth of proposals for radical reform.

. . . Constitutional (and probably legislative) requirements of uniformity and universality were usually adopted by states in a predominantly agricultural stage of economic development. Under such circumstances land was almost the only source of property tax revenues and it was a source which could easily be discovered and assessed. But soon the American states began to undergo that very process of commercialization and urbanization which had forced changes in the structure of European property taxation. As city populations grew, the amount of personal and intangible property increased; but assessments did not increase correspondingly. Most states understood the importance of this new property, but they failed to realize that it could not be reached simply through the adoption of constitutional requirements.

. . . Clearly many citizens, when faced with a tax list on which they were to report all their personal property, simply

³⁷ For a detailed study of the early Georgist movement, see Arthur N. Young, The Single Tax Movement in the United States (Princeton: Princeton University Press, 1916); Henry George, Science of Political Economy, Vols. VI and VII of Complete Works (Garden City, N.Y.: Doubleday, Page and Co., 1911); Henry George, Progress and Poverty, Vol. I of Complete Works (Garden City, N.Y.: Doubleday, Page and Co., 1911).

did not display that same spirit of idealism that had prompted the adoption of general property tax requirements.³⁸

The classification movement dominated the property tax reform proposals of the late Nineteenth and early Twentieth Centuries. Benson remarks that: "By 1927 thirty-one states had adopted constitutional provisions that permitted at least partial classification of property."³⁹ Leland suggests the following definition of classification:

The classified property tax is the ad valorem taxation of property by its segregation into groups or types and the application to these various classes of different effective rates.⁴⁰

Classification reform is still a major fiscal issue in some states.

Post-World War I

The Depression and World War II were the two major crises responsible for the shift from the property tax to income, consumption, and highway use taxes as the primary source of state revenues.⁴¹ Since World War II, however, the property tax has ceased its relative decline in fiscal importance. As shown on Table 1, page 23, property tax revenues as a percentage of Gross National Product are currently about the same as they were at the beginning of the century.

The property tax in the United States has once again become a tax based solely on real property. The Advisory Commission on

³⁸ Benson, "History of Property Tax," pp. 52-53.

³⁹ Ibid., p. 63.

⁴⁰ Simon Leland, The Classified Property Tax in the United States (New York: Houghton-Mifflin Co., 1928), p. 41.

⁴¹ Dick Netzer, Economics of the Property Tax (Washington, D.C.: The Brookings Institution, 1966), p. 6.

TABLE 1

PROPERTY TAX AS A PER CENT OF GROSS NATIONAL PRODUCT
FOR SELECTED YEARS, 1902-1968

Year	Total (Millions)	Per Cent of GNP
1902	\$ 706	2.9
1913	1332	3.3
1922	3321	4.5
1927	4730	4.9
1932	4487	7.7
1934	4076	6.3
1936	4093	5.0
1938	4440	5.2
1940	4430	4.4
1946	4986	2.4
1948	6126	2.4
1950	7349	2.6
1952	8652	2.5
1953	9375	2.6
1954	9967	2.8
1955	10,735	2.7
1956	11,749	2.8
1957	12,864	2.9
1958	14,047	3.2
1959	14,983	3.1
1960	16,405	3.3
1961	18,002	3.5
1962	19,054	3.4
1963	20,089	3.4
1964	21,241	3.4
1965	22,583	3.3
1966	24,670	3.3
1967	26,280	3.3
1968	27,747	3.2

SOURCE: Government Finance section of the U.S. Bureau of Census, Historical Statistics of the United States, Colonial Times to 1957, and from Bureau of the Census, Government Finances.

Intergovernmental Relations estimates that in 1972 over 78 percent of local property tax collections were derived from realty.⁴² Even so, the property tax remains an important source of financial support for local governments and public education. In 1971, the property tax accounted for approximately 85 percent of all local government tax revenues and almost 40 percent of local government revenues from all sources, including intergovernmental transfers from Federal and state governments.⁴³

With over three-fourths of all local property tax collections derived from real property, many governmental units have become increasingly interested in adopting reform programs contributing to the improvement of the real property tax, particularly its equity. One reform proposal which has met with rapidly increasing approval is the real property tax credit/rebate program or "circuit breaker." A full discussion of this reform measure will be made in a later section of this chapter.

HISTORICAL ABSTRACT OF THE INCOME, SALES, AND MOTOR FUEL TAX

While the primary scope of this paper is focused on the property tax, three other taxes--income, sales, and motor fuel or gasoline tax--are used in the analysis of subsequent chapters. The following paragraphs present a brief history of each of these taxes.

⁴² Advisory Commission on Intergovernmental Relations, Federal-State-Local Finances: Significant Features of Fiscal Federalism, 1973-74 ed., Table 102, "Who Pays the Local Property Tax?, Estimated Local Property Tax Collections by Source, 1972" (Washington, D.C.: U. S. Government Printing Office, 1974), p. 173.

⁴³ Tax Foundation, Inc., Facts and Figures on Government Finance, 17th Biennial Ed., Table 194, "Total Local Revenues by Source and Percentage Distribution, Selected Fiscal Years 1902-1971; (New York: Tax Foundation, Inc., 1973), p. 243

The Income Tax

Direct taxation of personal income can be traced to the city of Athens at the time of Nausinicus (B.C. 380).⁴⁴ The tax applied four progressive rates, ranging from 1 percent to 20 percent, on the personal income of four specific classes of citizens. Although direct taxation of personal income was used, in one form or another, subsequent to the Athens tax, Great Britain is credited as the first country, in 1799, to enact a general income tax.⁴⁵ The tax was levied to finance the Napoleonic Wars.

In Europe, several German states began adopting income taxes during the 1840's. The income tax did not become an effective fiscal instrument, however, until after the Prussian Reforms of 1891.⁴⁶ France did not enact an income tax until 1914, after attempting to do so since the 1870's.⁴⁷

In 1861, the first federal income tax in the United States was proposed for the purpose of raising additional revenues for the Civil War. The proposal never passed but another act, which became law in 1862, remained in effect until 1872. The 1862 law provided for a minimum tax of 3 percent on income above \$600 and a maximum tax of 5 percent on income above \$10,000.⁴⁸

⁴⁴ Edwin R. A. Seligman, "Progressive Taxation in Theory and Practice," American Economic Association Quarterly, IX, No. 4 (1908), 7.

⁴⁵ E. Gordon Keith, "Income Tax, Personal," The New Encyclopaedia Britannica, 15th ed., Vol. 9, Macropaedia, 275.

⁴⁶ Ibid.

⁴⁷ Ibid.

⁴⁸ Seligman, "Progressive Taxation," p. 101.

During the administration of President Grover Cleveland, an income tax was again enacted. The 1894 income tax was held unconstitutional, however, by a five to four decision of the United States Supreme Court. The Supreme Court decision forced proponents of income taxation to support passage of the Sixteenth Amendment to the Constitution, which gives Congress the power to impose income taxes without apportionment among the states. The Sixteenth Amendment, ratified in 1913, allowed Congress to enact a personal income tax in the same year. The act provided for rates ranging from 1 to 7 percent on income in excess of \$3,000 for a single individual.

Since 1913, the Federal income tax laws have been codified twice, in 1939 and 1954, and amended numerous times. The last major amendment was the Tax Reduction Act of 1975.

With respect to state-levied income taxes, a progressive personal income tax on salaries and professional income was enacted in 1843 by Virginia.⁴⁹ In addition, several southern states imposed personal income taxes during the Civil War to help finance the Confederacy.

Oklahoma, in 1908, and Wisconsin, in 1911, became the first states to adopt permanent income tax laws. The Oklahoma tax was levied on all professional salaries, wages, and fees.⁵⁰ Twelve other states enacted centrally-administered state income taxes through the 1920's. During the 1930's, sixteen more states enacted similar laws. By 1971,

⁴⁹ Virginia, Laws of 1852, Chapter 17, Section 2.

⁵⁰ Oklahoma, Sessions Laws of 1907-1908, p. 640.

40 out of 50 states had some form of state-administered income tax.⁵¹

Moreover, some states have municipalities imposing personal income taxes.

The percentage of state taxes contributed by the individual income tax has been steadily increasing since 1908 (see Table 2, page 28).

Currently, the state-administered individual income tax contributes approximately one-fifth of all state tax collections, excluding employment taxes, a contribution second only to the general sales tax.

The Sales Tax

Although sales taxation is a somewhat recent source of revenues in the United States, such taxes existed over 2,300 years ago in Egypt. The first recorded sales tax was levied in Egypt during the Ptolemaic Dynasty (332 B.C.) at a rate as high as 5 percent.⁵²

A sales tax on commodities sold in the marketplace was levied by the Greek city-states to raise revenues for the protection of commerce and trade.⁵³ In 6 A.D., Emperor Augustus introduced to the Roman Empire a general sales or turnover tax on goods sold at auction at a 1 percent rate.⁵⁴ The same tax continued to be levied at a 4 percent rate on the sale of slaves during Nero's reign (54-58 A.D.).⁵⁵

⁵¹ Advisory Commission on Intergovernmental Relations, Significant Features, p. 259.

⁵² Sir John Mahaffy, History of Egypt Under the Ptolemaic Dynasty (New York: Scribner's and Sons, 1897), p. 164.

⁵³ August Bockh, The Public Economy of Athens (Boston: Little, Brown and Co., 1857), pp. 432-433.

⁵⁴ Tenney Frank, An Economic Survey of Rome, Vol. II (Baltimore: John Hopkins Press, 1936), 558-559.

⁵⁵ Clinton V. Oster, State Retail Sales Taxation (Columbus, Ohio: Bureau of Business Research, Ohio State University, 1957), pp. 13-14.

TABLE 2

STATE INDIVIDUAL INCOME TAX COLLECTIONS
FOR SELECTED YEARS, 1902-1971

Year	Total Tax Collections Excluding Employment Taxes (Millions)	Amount of Indi- vidual Income Taxes (Millions)	Per Cent of Indi- vidual Income Taxes To Total
1902	\$ 156	\$ 0	0.0
1913	301	0	0.0
1922	947	43	4.5
1927	1,608	70	4.4
1932	1,890	74	3.9
1934	1,979	80	4.0
1936	2,618	153	5.9
1938	3,132	218	6.9
1940	3,313	206	6.2
1941	3,606	225	6.2
1942	3,903	249	6.4
1944	4,071	316	7.8
1946	4,937	389	7.9
1948	6,743	499	7.4
1949	7,376	593	8.0
1950	7,930	724	9.1
1952	9,857	913	9.3
1953	10,552	969	9.2
1954	11,089	1,004	9.1
1955	11,597	1,094	9.4
1956	13,375	1,374	10.3
1957	14,531	1,563	10.8
1958	14,919	1,544	10.3
1959	15,848	1,764	11.1
1960	18,036	2,209	12.2
1961	19,057	2,355	12.4
1962	20,561	2,728	13.3
1963	22,117	2,956	13.4
1964	24,243	3,415	14.1
1965	26,126	3,547	14.0
1966	29,380	4,288	14.6
1967	31,926	4,909	15.4
1968	36,400	6,231	17.1
1969	41,931	7,527	18.0
1970	47,962	9,183	19.1
1971	51,541	10,153	19.7

SOURCE: U.S. Bureau of the Census, Historical Summary of Governmental Finances in the United States, 1957 Census of Governments, Vol. IV, No. 3; and Compendium of State Government Finances (Annually 1958-1971).

It is believed that general sales taxation was introduced to Spain during the Renaissance by the Romans. In 1312, the Spanish began to levy a general sales tax called the alcavala on the transfer of goods at every stage of production and distribution at rates ranging from 10 to 14 percent. The burden the alcavala placed on commerce and consumers alike made the general sales tax unpopular and created an aversion to such taxation in later periods.⁵⁶

Although sporadic use of the sales tax can be found throughout Europe and England since the Thirteenth Century, there seems to have been a moratorium on its use from the time of the Spanish alcavala to World War I. Only two countries, Mexico and the Philippine Islands, levied a general sales tax in 1914, when World War I began.⁵⁷ By the end of World War I, however, most European countries had adopted general sales taxes to meet the fiscal requirements of the war and postwar period.

In contrast to the European countries, the United States has never levied a federally-administered sales tax. Although the sales tax has received considerable attention by Congress from the Civil War to the present, it has always been rejected as a revenue source. However, variations of the sales tax, such as excise taxes, transportation taxes, and luxury taxes, have been enacted.

The debates surrounding the adoption of a federally-administered sales tax following World War I gave impetus to the state and local

⁵⁶ Alfred G. Beuhler, General Sales Taxation (New York: Business Bourse, 1932), p. 3.

⁵⁷ Oster, State Sales Tax, p. 10.

sales tax movement in the United States. In 1921, West Virginia became the first state to adopt a sales tax.⁵⁸ By 1933, only two other states had enacted similar laws. Twenty-four states passed sales tax legislation between 1933 and 1935.⁵⁹ Pettyjohn asserts that:

While states differed substantially in their reactions to the depression, and their subsequent rationalizations for the adoption of the sales tax, certain discernible pressures were common among the states which influenced the sales tax movement. First, most states suffered a decline in collections from income and inheritance or death sources. Secondly, a decline in assessed valuations and mill rates . . . made the property tax a less reliable source of revenue. Thirdly, state expenditures on unemployment and education were high enough to warrant new sources of revenue. Fourthly, state fiscal systems were continually faced with chronic deficits. Finally . . . pressure from vested interest groups . . . was influential in most states enacting sales tax laws.⁶⁰

Since the early 1900's, the general sales tax has steadily increased in both absolute and relative terms (see Table 3, page 31). State-administered general sales taxes makeup the greater part of all state tax collections (approximately one-third) in the United States, excluding employment taxes.

Municipal sales taxation in the United States began when New York City imposed a 2 percent levy on all retail sales, utility services, restaurant meals, and wines and liquors on December 10, 1934.⁶¹ Other

⁵⁸ Ibid., p. 23.

⁵⁹ Ibid.

⁶⁰ Duane William Pettyjohn, "An Empirical Analysis of the State and Local Tax Burden on Homeowners in the Community of Boulder, State of Colorado" (unpublished Ph.D. dissertation, University of Colorado, 1965), pp. 135-136.

⁶¹ L. G. Moak and F. Cowan, Manual for Suggested Practice for Local Sales and Use Taxes (Chicago: Municipal Finance Officer's Association, 1958), p. 6.

TABLE 3

STATE GENERAL SALES TAX COLLECTIONS
FOR SELECTED YEARS, 1902-1971

Year	Total Tax Collections Excluding Employment Taxes (Millions)	Amount of General Sales Taxes (Millions) ^a	Per Cent of General Sales Taxes To Total
1902	\$ 156	\$ 0	0.0
1913	301	0	0.0
1922	947	0	0.0
1927	1,608	0	0.0
1932	1,890	7	0.4
1934	1,979	173	8.7
1936	2,618	364	13.9
1938	3,132	447	14.3
1940	3,313	499	15.1
1941	3,606	575	16.0
1942	3,903	632	16.2
1944	4,071	720	17.7
1946	4,937	899	18.2
1948	6,743	1,478	21.9
1949	7,376	1,609	21.8
1950	7,930	1,670	21.0
1952	9,857	2,229	22.6
1953	10,552	2,433	23.1
1954	11,089	2,540	22.9
1955	11,597	2,637	22.7
1956	13,375	3,036	22.7
1957	14,531	3,373	23.2
1958	14,919	3,507	23.5
1959	15,848	3,697	23.3
1960	18,036	4,302	23.9
1961	19,057	4,510	23.7
1962	20,561	5,111	24.9
1963	22,117	5,539	25.0
1964	24,243	6,084	25.1
1965	26,126	6,711	25.7
1966	29,380	7,873	26.8
1967	31,926	8,923	27.9
1968	36,400	10,441	28.7
1969	41,931	12,443	29.7
1970	47,962	14,177	29.6
1971	51,541	15,473	30.0

^aIncludes the collections from the business and occupation taxes levied by Washington and West Virginia. The amount for these taxes in fiscal 1971 were \$132 million and \$103 million respectively.

SOURCE: U.S. Bureau of the Census, Historical Summary of Governmental Finances in the United States, 1957 Census of Governments, Vol. IV, No. 3; and Compendium of State Government Finances (Annually 1958-1971).

cities followed New York's example, including New Orleans in 1936, Atlantic City in 1944, Denver in 1948, and Tucson in 1958.⁶² The demand for additional services and the inadequacy of existing tax mechanisms to provide the necessary revenues was the impetus for the local sales tax movement in America.

The Motor Fuel or Gasoline Tax

Although the history of indirect taxation on consumption dates back to the B.C. era in Egypt, the taxation on motor fuel consumption is a relatively recent development, dating from the general acceptance of the automobile as a means of transportation. The gasoline tax was first levied in the United States in 1919 by the State of Oregon at a rate of 1 cent per gallon.⁶³ An attempt was made by Congress to enact a federal gasoline tax in 1914 but the effort failed. It was not until 1932 that the first federal gasoline tax was signed into law by President Hoover.⁶⁴ The major uses of the revenues derived from the tax were, and still are, the construction and maintenance of public roads within the taxing unit's jurisdiction.

When Arkansas enacted its gasoline tax in 1921, only five other states had such levies. By the end of the decade all the states had adopted some form of gasoline tax. The rates on the gasoline tax varied anywhere from two cents to six cents per gallon in 1929.

⁶²Ibid., pp. 6-8.

⁶³Finla Goff Crawford, The Gasoline Tax in the United States, 1936 (Chicago: Public Administration Service, Publication No. 54, 1937), p. 1.

⁶⁴Ibid., p. 7.

The motor fuel tax as a source of state revenues has declined in relative terms since the 1920's. In absolute amounts, however, it has risen steadily (see Table 4, page 34). The decline in relative terms may be reversed slightly by the passage of tax increases on gasoline during the fuel and energy crisis of the early 1970's.

HISTORICAL ABSTRACT OF ARKANSAS TAXATION

While this study has applicability to other states, the data used throughout the analysis is for the State of Arkansas. In order to better understand the taxes used in the study and their relationship to the overall tax structure in Arkansas, a history of Arkansas taxation and of each tax utilized is presented below.

The Arkansas Constitution of 1874, Arkansas' current governing document, like the Constitution of 1836, the state's first constitution, grants the state power to tax the property of its citizens. Characteristic of many of the constitutions of that period, no provision specifically authorizing the use of any other form of taxation was made. The right of the state to impose forms of taxation, other than that on property, was adjudged on rehearing in Sims v. Ahrens et al. ('25), 167 Ark. 557, 271 S. W. 720 to be within the residuary powers of the General Assembly.

The first general tax legislation after the adoption of the Constitution of 1874 was Act 114 of 1883, which is the foundation of Arkansas' present tax structure; over 80 sections of that act are still in effect. The act set out definitions, collection of taxes, assessment procedures, as well as other items.⁶⁵

⁶⁵Arkansas, Department of Commerce, Public Service Commission, Eighth Biennial Report, 1971-1972, of the Assessment Coordination Division (Little Rock: 1973), Inclosure No. 1, p. 1.

TABLE 4

STATE MOTOR FUEL TAX COLLECTIONS
FOR SELECTED YEARS, 1902-1971

Year	Total Tax Collections Excluding Employment Taxes (Millions)	Amount of Motor Fuel Taxes (Millions)	Per Cent of Motor Fuel Taxes to Total
1902	\$ 156	\$ 0	0.0
1913	301	0	0.0
1922	947	13	1.4
1927	1,608	259	16.1
1932	1,890	527	27.9
1934	1,979	565	28.5
1936	2,618	687	26.2
1938	3,132	777	24.8
1940	3,313	839	25.3
1941	3,606	913	25.3
1942	3,903	940	24.1
1944	4,071	684	16.8
1946	4,937	886	18.0
1948	6,743	1,259	18.7
1949	7,376	1,361	18.5
1950	7,930	1,544	19.5
1952	9,857	1,870	19.0
1953	10,552	2,019	19.1
1954	11,089	2,218	20.0
1955	11,597	2,353	20.3
1956	13,375	2,687	20.1
1957	14,531	2,828	19.5
1958	14,919	2,919	19.6
1959	15,848	3,058	19.3
1960	18,036	3,335	18.5
1961	19,057	3,431	18.0
1962	20,561	3,665	17.8
1963	22,117	3,851	17.4
1964	24,243	4,059	16.7
1965	26,126	4,300	16.5
1966	29,380	4,627	15.7
1967	31,926	4,830	15.2
1968	36,400	5,178	14.2
1969	41,931	5,644	13.5
1970	47,962	6,283	13.1
1971	51,541	6,628	12.1

SOURCE: U.S. Bureau of the Census, Historical Summary of Governmental Finances in the United States, 1957 Census of Governments, Vol. IV, No. 3; and Compendium of State Government Finances (Annually 1958-1971).

The present tax structure in Arkansas has been influenced by the adoption in 1934 of Amendment 19 to the state constitution. Amendment 19 requires that taxes in effect in 1934, including the income tax, cannot be increased except by a three-fourths vote of the General Assembly or by a simple majority vote by voters in an election. However, the Legislature may reduce most state tax rates, impose new taxes, increase tax rates on those taxes adopted after 1934, such as the sales and use tax, and broaden the base of any tax by only a simple majority vote. The practical and political considerations of acquiring the necessary additional votes to raise the rates on certain taxes has, therefore, influenced the make-up of Arkansas' tax structure.⁶⁶ No other state requires a three-fourths majority to increase the rate of any tax.

Arkansas collects both general and special revenues from over twenty types of tax levies. Approximately two-thirds of the state's tax revenues are derived from three levies: (1) personal income taxes, (2) sales and use taxes, and (3) motor fuel taxes. Table 5, page 36, provides a percentage breakdown of state revenues by source for fiscal years 1968-69 and 1971-72.

The Administration of Arkansas Taxes

In Arkansas, there are two agencies within the executive branch responsible for the collection and/or administration of various taxes at the state level: The Public Service Commission and the Department of Finance and Administration. A brief history of both agencies will be given in the following paragraphs.

⁶⁶League of Women Voters of Arkansas, "State Revenues," in Readings in Arkansas Government, ed. by Walter Nunn (Little Rock: Rose Publishing Co., Inc., 1973), p. 429.

TABLE 5

PERCENTAGE CONTRIBUTION TO ARKANSAS REVENUES
BY TYPE OF TAX, FISCAL YEARS
1968-69 AND 1971-72

Type of Tax	Fiscal Year	
	1968-69	1971-72
Sales and Use	33	31
Motor Fuel	22	18
Personal Income	12	17
Licenses	11	10
Corporate Income	7	7
Tobacco	5	8
Other	10	9
	<hr/> 100	<hr/> 100

SOURCE: Judith Payne, A Summary of Taxes in Arkansas, Industrial Research and Extension Center, College of Business Administration, University of Arkansas, 1971, and Arkansas, Department of Finance and Administration; Financial Report, State of Arkansas Fiscal Years 1970-71 and 1971-72, Vol. I.

The first Arkansas Tax Commission was created by the General Assembly, by Act 257 of 1909, for the purpose of "exercising general and complete supervision over the assessment and collection of taxes and the enforcement of the tax laws of the State."⁶⁷ These supervisory powers and duties of enforcement were broadened by subsequent acts adopted by the General Assembly.

During the period from 1925 to 1927, a reorganization of responsibility over the various state taxes took place. Act 88 of 1925 created the Office of Insurance and Revenues for a term of thirty years. The agency relieved other departments and administrators of the

⁶⁷ Arkansas Public Service Commission, Eighth Biennial Report, Inclosure No. 1, p. 1.

responsibility of collecting and administering many of the state's taxes. In 1927, separate departments of insurance and revenues were formed. The newly created Department of Revenues was charged with the responsibility of administering and collecting most of the state's non-property taxes. Act 129 of 1927 created another Arkansas Tax Commission to administer, supervise, and control all property taxation within the state.

Due to the demand for equalization, the General Assembly, by Act 153 of 1955, created an Assessment Coordination Division within the then existing Public Service Commission to assist each county in reappraising and equalizing all property for ad valorem tax purposes. It was the specific intent of the Act to have the Commission exercise the responsibility of coordinating and supervising the work of the county assessors and equalization boards in order to provide uniformity in methods and procedures throughout the state. Almost all authority for the supervision and coordination of the property tax in Arkansas is given to the Assessment Coordination Division.

The Department of Revenues was a separate and distinct agency of the state government until 1971. Act 38 of 1971, an act reorganizing state government, transferred the responsibilities of the Revenue Department to the newly created Department of Finance and Administration within the executive branch. The operations of the eliminated Department of Revenues are now performed by the Revenue Services Division within the new department.

The remainder of this section will be devoted to a brief history of each of the Arkansas taxes analyzed in subsequent chapters.

Specifically, the history of the Arkansas property tax, personal income tax, sales tax, and motor fuel tax will be discussed.

The Arkansas Property Tax

The Arkansas Constitution of 1836, the state's first Constitution, granted the state its original power to tax property. Patterned after the second Tennessee Constitution, the Arkansas Constitution of 1836 provided in Article VII, Section 2, with respect to the universality and uniformity of taxation, that:

All property subject to taxation, shall be taxed according to its value . . . that value to be ascertained in such manner as the General Assembly shall direct; making the same equal and uniform throughout the State. No one species of property, from which a tax may be collected, shall be taxed higher than another species of equal value.⁶⁸

The Arkansas Constitution of 1874, the State's current governing document, has incorporated within Article 16, Section 5, the same phraseology. Thus, the Arkansas Constitution makes no provision for taxing one class of property at a different rate than another class of property of equal value.

Article 16, Section 8, of the Arkansas Constitution of 1874 authorized the General Assembly to levy a state tax on property within the State. The state property tax was a major source of state revenues until the imposition of the income, sales, and motor fuel taxes diminished its importance in supporting state government (see Table 6, page 39). Since 1947, when the General Assembly repealed the state ad valorem tax levy, the property tax has been used solely for the support of cities, counties, and school districts. In 1958, Amendment 47 to the Arkansas

⁶⁸Jensen, Property Taxation, p. 38.

TABLE 6
STATE PROPERTY TAX COLLECTIONS IN ARKANSAS,
1931-1945

Year	State Property Tax Collections	Per Cent of State Property Tax Collections to Total State Tax Revenue
1931	\$5,431,680	26.6
1932	4,349,762	26.0
1933	4,624,271	31.3
1934	3,703,212	22.2
1935	3,894,094	21.3
1936	3,820,039	16.7
1937	3,869,234	14.2
1938	3,193,605	11.5
1939	3,416,302	12.2
1940	3,356,021	10.9
1941	3,395,111	10.2
1942	3,888,745	9.5
1943	3,831,159	9.2
1944	3,586,000	8.5
1945	4,150,757	9.6

SOURCE: Arkansas Public Expenditure Council, Taxes in Arkansas: A Survey, 1948.

Constitution of 1874, entitled "State Ad Valorem Tax Prohibition," was ratified. The amendment provided that no ad valorem tax be levied upon property by the State.

Property taxes in Arkansas are not levied on the basis of full value of the property. State Statute 84-477 states that for tax purposes:

. . . the assessed value of real and personal property in each county shall be placed on the tax record . . . at twenty per centum (20%) of the true and full market or actual value for the assessment year . . . and subsequent assessment years. . . .⁶⁹

School districts were originally limited to a five mill tax, but that limit was raised by subsequent amendments. Amendment 40 to the Arkansas Constitution of 1874, adopted in 1948, removed all millage limits for school districts provided the tax increases are approved by the voters, however. The freedom allowed voters to raise school district levies has caused a disparity between school millages and county and city millages. The latter levies have statutorially fixed limits. The state average county and city millage rates in 1972 were 11.6 and 24.0, respectively; the state average school district millage rate was 46.9.⁷⁰

Arkansas' latest modification to its property tax system was made in 1973. In that year, the General Assembly adopted Act 63, An Act to Provide for Ad Valorem Property Tax Relief to Homeowners Sixty-Five Years of Age and Older. The provisions of the act utilize the credit/rebate (circuit breaker) method of reducing the burden of taxation on

⁶⁹ Arkansas, 1947 Statutes, 1960 Replacement, Vol. 7B, Statute 84-477 (Indianapolis, Ind.: The Bobbs-Merrill Co., 1960), 76.

⁷⁰ Arkansas, Public Service Commission, Eighth Biennial Report, Inclosure No. 6.

real property owned by persons 65 years of age and older with relatively low income levels. The act is similar to those adopted by other states in the past few years. A complete discussion of Arkansas' property tax credit/rebate law, as well as those from other states, will be made in a later section of this chapter.

Arkansas' property tax collections are a significant revenue source for the support of local governments. Property taxes contribute approximately 25 percent of all tax revenues collected at the state and local levels (see Table 7, below) and roughly one-third of the revenues received by local governments from all sources (see Table 8, page 42).

TABLE 7

COMPARISON OF ARKANSAS GENERAL AND SPECIAL TAXES
TO AD VALOREM TAXES FOR FISCAL YEARS
1970-71 AND 1971-72

Type of Tax Collected	Fiscal Year 1970-71		Fiscal Year 1971-72	
	Amount	Per Cent	Amount	Per Cent
General	\$259,773,243	48.91	\$329,998,011	52.77
Special	132,282,237	24.90	138,995,733	22.23
SUBTOTAL	\$392,055,480	73.81	\$468,993,744	75.00
Ad Valorem	139,123,102	26.19	156,299,180	25.00
GRAND TOTAL	\$531,178,585	100.00	\$625,292,924	100.00

SOURCE: Arkansas Department of Commerce, Public Service Commission, Eighth Biennial Report, 1971-1972, of the Assessment Coordination Division, Inclosure No. 6.

TABLE 8

GENERAL REVENUE OF LOCAL GOVERNMENTS IN
ARKANSAS BY SOURCE, 1971-72

Source of Revenues	Amount (Millions)	Per Cent of Total
Intergovernmental	214.0	41.5
Taxes	158.5	30.7
Charges and Miscellaneous	143.1	27.8
TOTAL	<u>515.6</u>	<u>100.0</u>

SOURCE: U.S. Bureau of the Census, Governmental Finances in 1971-72.

The Arkansas Personal Income Tax

Arkansas' first income tax, a tax on gross incomes, was enacted by the General Assembly in 1923 by Act 345. Section 24 of the Act states that "the taxes imposed by this act . . . are levied for the sole use and benefit of the public schools for the State of Arkansas." The preamble to the proposed bill, submitted to the General Assembly by the Honorary Commission on Revenues and Education Relief, reads, in part, as follows:

Whereas, The common schools and educational institutions of the State are in tragic need of funds with which to further build up and encourage the education of our children; and. . . .

Whereas, It appears to be absolutely necessary that Arkansas overcome this shame by doing more for its schools and for its children in a more substantial manner; and. . . .

Whereas, It is the sense of this body that the physical property of the State should not be burdened with any increase in taxes, it already being loaded with all it can stand; and

Whereas, This body also believes that an equitable and just tax on incomes is the chief solution of the problem and should be made the chief source for the production of additional revenue for the relief of our schools and educational institutions. . . .⁷¹

Act 345 was repealed in 1925, having been declared unconstitutional by the Arkansas Supreme Court in Sims v. Ahrens et al. ('25), 167 Ark. 557, 271 S. W. 720, on the grounds that the Act was in effect an occupation tax.

The first tax on "net income" was incorporated in the Omnibus Tax Bill, Act 63 of 1929. The income tax section of the Act was never put into effect, having been repealed and replaced by Act 118 of March 9, 1929. Act 118 provides the legislative authority under which Arkansas' present income tax system operates. The constitutionality of Act 118 was upheld by the Arkansas Supreme Court in Stanley et al. v. Gates et al. ('29), 179 Ark. 886, 195 S. W. 2nd 1000. In addition, the Act was submitted to the citizens of Arkansas by referendum in the November 4, 1930 general election in an effort to have it abolished. The vote, roughly seven to one, was greatly in favor of its continuance.⁷² Act 118 of 1929 is still in full force and effect, except as modified and amended.

The Arkansas income tax law, when originally enacted, was lifted bodily out of the 1928 Federal law.⁷³ Since that time, revisions and amendments have made the Federal and state income tax laws incompatible.

⁷¹Arkansas, Honorary Commission on Revenue and Educational Relief, Synopsis of a Bill for a Proposed Tax on Net Incomes (Little Rock: December, 1923), p. 2.

⁷²Arkansas, Department of Revenues, Biennial Report: Fiscal Years 1930-1932, p. 48.

⁷³Ibid.

For example, Arkansas taxes the income classified as capital gains for Federal purposes as ordinary income at regular rates. Also, instead of allowing personal exemption deductions, the Arkansas law provides for personal tax credits. Personal tax credits, like the property tax credits, are deducted from the gross computed tax to obtain tax liability.

The original Act has been amended many times since 1929, the last major revision having taken place in 1971. At that time the General Assembly voted to increase the rates on the personal income tax in all brackets except the lowest. The maximum rate on incomes over \$25,000 was increased from 5 to 7 percent. Table 9 (page 45), derived from tax returns filed in 1971, summarizes data by individual tax brackets.

During fiscal year 1968-1969, the personal income tax in Arkansas contributed approximately 12 percent of the state's tax revenues.⁷⁴ In fiscal year 1971-1972, the amount increased about 5 percent, representing approximately 17 percent of state tax revenues.⁷⁵

The Arkansas Sales Tax

The first Arkansas Sales Tax levy, Act 233 of 1935, was an emergency revenue measure enacted to raise revenues to improve the state's schools, which were experiencing financial difficulties as a result of

⁷⁴ Judith Payne, A Summary of Taxes in Arkansas, Publication I-4d (Little Rock: Industrial Research and Extension Center, College of Business Administration, University of Arkansas, June, 1971), p. 2.

⁷⁵ Arkansas, Department of Finance and Administration, Financial Report, State of Arkansas, Fiscal Years 1970-71 and 1971-72, Vol. I (Little Rock: Accounting Division, 1973), 15-21.

TABLE 9

SELECTED STATISTICS FROM ARKANSAS' INDIVIDUAL
INCOME TAX RETURNS FOR 1971

Net Taxable Income Bracket	Rate	Number of Returns	Percent of Returns	Tax Liability	Percent of Total Tax Liability	Average Tax Per Return
\$0 to \$ 2,999	.01	192,190	31.5	\$2,232,937	3.7	\$ 11.62
3,000 to 5,999	.025	205,880	33.7	9,447,969	15.8	45.89
6,000 to 8,999	.035	112,919	18.5	11,029,592	18.5	97.68
9,000 to 14,999	.045	72,913	11.9	14,184,393	23.9	194.54
15,000 to 24,999	.06	17,956	2.9	7,869,309	13.3	438.26
25,000 or Greater	.07	9,159	1.5	14,710,727	24.8	1,606.15
TOTAL		<u>611,017</u>	<u>100.0</u>	<u>\$59,474,927</u>	<u>100.0</u>	

SOURCE: Arkansas, Department of Finance and Administration, Data Processing Division,
1971 Individual Income Tax Statistics.

the Great Depression of the 1930's.⁷⁶ The Act levied a 2 percent tax on the gross receipts of retail sales (basic foods and medicines excepted).

The modern sales tax law, Arkansas' Gross Receipts Tax, was enacted in Act 386 of 1941. An excise upon the gross proceeds or receipts derived from the sale of tangible personal property and services, the tax was originally imposed at a rate of 2 percent but increased to 3 percent in 1957. The current sales tax law, unlike the 1935 law, does not exempt foods or medicines. Through the years a number of amendments, both adding and repealing specific exemptions, have been incorporated into the law.

The Arkansas sales tax law provides that where there are adjoining cities separated by a state line and the sales tax rate is at least 2 percent higher in the Arkansas city, the Arkansas city can use the lower rate being charged in the adjacent city. In addition, where there are adjoining cities separated by a state line, the Arkansas city can use the same tax rate, not to exceed 3 percent, on those items given preferential tax treatment in the other state.⁷⁷

Arkansas' Compensating Tax Act, the use tax law, was first enacted in 1941. The current use tax law, Act 487, was adopted by the General Assembly in 1949. The use tax is designed to prevent consumers from avoiding the sales tax by making purchases outside the state. The tax, therefore, imposes a 3 percent rate, the same as the sales tax, on all

⁷⁶Arkansas, Department of Revenues, Biennial Report: Fiscal Years 1940-1942, p. 49.

⁷⁷Henry M. Alexander, Government in Arkansas (Little Rock: Pioneer Press, 1957) pp. 218-219.

purchases made outside the state except, among other exemptions not as significant, tangible personal property used by manufacturers, processors, and distributors.

The largest percentage of the use tax is collected on the purchase of motor vehicles bought outside the state.⁷⁸ Owners of such vehicles must pay the use tax before the vehicle is registered in the State of Arkansas.

The sales and use tax combined contributed approximately 30.8 percent of all Arkansas revenues collected in fiscal year 1971-72. The sales tax alone raised 27.9 percent of all revenues during the same period, by far the greatest amount contributed by any tax in Arkansas to state revenues.⁷⁹

The Arkansas Motor Fuel or Gasoline Tax

The first Arkansas levy on motor fuels was Act 606 of 1921, which provided for a tax of 1 cent per gallon on gasoline and kerosene sold in the state. With the passage of Act 606, Arkansas joined only five other states levying a motor fuel tax in 1921.⁸⁰

Revenues collected from motor fuels are classified as Special Revenues earmarked for the improvement of public roads and highways by the State Highway Department. The collection of the tax is at the

⁷⁸ League of Women Voters, "State Revenues," p. 440.

⁷⁹ Arkansas, Department of Finance and Administration, Financial Report State of Arkansas, Vol. I, 15-21.

⁸⁰ Wilbur Smith & Associates, A Study of Highway User Taxes: State of Arkansas (New Haven, Conn.: Wilbur Smith & Associates for Arkansas Highway Department, August, 1958), p. 23.

wholesale level. Every Arkansas wholesaler in motor fuels is required to obtain a distributor's license from the Department of Finance and Administration in order to receive, use, sell, or distribute motor fuels or engage in business within the state. Each licensee is liable for the collection and payment of the tax to the state on a monthly basis.

The tax rate on motor fuels increased rapidly during the first few years of its existence. Beginning with the 1 cent per gallon tax rate of 1921, the tax increased to 3 cents per gallon in 1923, and to 4 cents later in the same year. The tax increased again to 5 cents per gallon in 1927, to 6 cents in 1931, and to 6.5 cents in 1934. The tax remained at 6.5 cents per gallon until 1965, when it was increased to 7.5 cents per gallon. The last tax rate increase was made in 1973 to 8.5 cents per gallon.

The collection of the gasoline tax on vehicles crossing the Arkansas State line was difficult. Immediately after Act 63 of 1931, raising the tax to 6 cents per gallon, became effective, the Department of Revenues was confronted with an increase in motor fuel tax evasion. The Biennial Report of the Department of Revenues for fiscal years 1930-1932 states:

Every attempt was made to curb these evasions. . . . A combatant organization was created for the express purpose of curbing the tax evasions which were costing . . . approximately \$708,000.00 annually. . . . Gradually, as conditions improved, the forces were accordingly reduced, but only after it was definitely determined evasions were being reduced to a minimum.⁸¹

⁸¹Arkansas, Department of Revenues, Biennial Report: Fiscal Years 1930-1932, p. 12.

Act 67 of 1933 limited the gallonage imported without tax into the state to 20 gallons if carried within the fuel tank of a passenger car. In 1953, the limit was raised to 30 gallons if carried in the fuel tank of a passenger "vehicle." All other vehicles are subject to inspection and payment of the tax, if liable, at the state border.

A unique feature of the Arkansas motor fuel tax law was enacted to prevent across-the-border purchases of gasoline from states having a lower tax rate than levied in Arkansas.⁸² The original law, Act 5 of 1934, provided that the tax rate on gasoline sold in municipalities which border on a state line or by dealers within 300 feet of the state line be at the same rate existing in the adjacent state, if the rate is lower than in Arkansas. Act 147 of 1935 amended the 1934 law by prohibiting border municipalities from taking advantage of the adjacent state tax rate unless the municipality's corporate limits extended to within two miles of the state line (later reduced to one mile) on a specified date. In 1953, the General Assembly approved an increase in the number of feet from 300 to 800 feet. Act 512 of 1967 provides for the border tax rate for establishments adjacent to a Federal Interstate Highway selling motor fuel within one mile of the state line. The border tax rate applies only to gasoline.

In fiscal year 1971-1972, the gasoline tax contributed approximately 18 percent of all tax revenues collected by Arkansas, second only

⁸²As of July 1, 1973, every state bordering Arkansas, except Mississippi (9 cents per gallon), had a lower gasoline tax rate than did Arkansas: Louisiana, 8 cents; Missouri, 7 cents; Oklahoma, 6.58 cents; Tennessee, 7 cents; Texas, 5 cents.

to the sales and use tax (see Table 5, page 36).⁸³ The percentage of total state tax revenues contributed by the motor fuel tax in fiscal year 1971-1972 represented a decline of about 4 percent from the 1968-1969 level.

In Chapter III, a survey is made of literature related to property tax credit/rebate programs and tax incidence studies. In addition to property tax credit/rebate programs, other subjects discussed include property tax incidence, shifting, and capitalization.

⁸³Arkansas, Department of Finance and Administration, Financial Report: State of Arkansas, Vol. I, 15-21.

CHAPTER III

A REVIEW OF RELATED LITERATURE

TAX INCIDENCE AND TAX SHIFTING

The following literature review is an abridgement of previous writings and research related to property tax incidence studies and property tax credit/rebate programs. The chapter is organized into five sections covering such subjects as property tax incidence, shifting, and capitalization, and others.

The objective of tax incidence theory is to determine whether a tax is shifted, and the extent and direction of the shift, if one occurs, in arriving at the final tax burden. The term "burden" refers to the reduction in real income sustained by an individual or group of individuals after the imposition of a tax. Edwin R. A. Seligman in his classic, The Shifting and Incidence of Taxation, distinguishes among tax shifting, tax incidence, and burden in the following manner:

First, a tax may be imposed on some person; secondly, it may be transferred by him to a second person; thirdly, it may be ultimately borne by this second person or transferred to others by whom it is finally assumed. Thus the person who originally pays the tax may not be the one who bears its burden in the last instance. The process of the transfer of a tax is known as the shifting of the tax, while the settlement of the burden on the ultimate taxpayer is called the incidence of the tax. The incidence of the tax is therefore the result of the shifting,¹ and the real economic problem lies in the nature of the shifting.

¹ Edwin R. A. Seligman, The Shifting and Incidence of Taxation (5th ed.; New York: Columbia University Press, 1927), p. 1.

After a tax shift has been recognized, the direction of the shift must be identified. Seligman states that a tax can be shifted forward, backward, or onward.² With a forward shift, the burden of the tax is transferred by the entity legally obligated to collect and pay the tax to another in the form of a higher price for the good sold or service rendered. Onward shifting is an extension of the forward shifting assumption. With an onward shift, the second party to the transaction shifts the tax burden to yet a third or fourth party. A backward shift may shift the tax burden from the buyer to the seller in the form of a decreased selling price. For example, a tax on automobiles levied upon the owner may result in a decrease in the price the buyer of an automobile pays for the car.

An important aspect in the study of incidence theory is the concept of tax capitalization. A thorough discussion of capitalization as it pertains to the property tax will be made in the next section. It should be noted at this point, however, that a tax which has been shifted may be capitalized, but a capitalized tax cannot be shifted. The three most common methods used to avoid taxation are, therefore, tax shifting, capitalization, and evasion.

CAPITALIZATION OF THE PROPERTY TAX

Seligman describes tax capitalization in the following manner:

To be contrasted . . . with the shifting of taxation is the capitalization or the amortization of taxation. The chief feature of this phenomenon . . . is the fact that under certain circumstances the purchaser of a taxable object, by

²Ibid., p. 3.

cutting down the purchase price, discounts all the taxes which he may be called upon to pay in the future.³

The purchaser of a taxable object--say, real property--must determine the present value of the future tax payments when calculating the amount to be capitalized into the value of the land. The reduction in the market value of the property is therefore determined by two factors: the market rate of interest used in capitalization and the amount of the tax increase.⁴ Woodard and Brady state:

The burden of the tax rests entirely on the owner of the property at the time of the tax increase, and the form of the burden is a permanent reduction in the value of the property equal to the present value of the future tax payments.^{5,6}

The view that present owners of property are free of the property tax, having capitalized the tax when they purchased the property, may not always be correct. Seligman remarks:

It is incorrect to assert that all "present owners" are free from existing taxes on the grounds that they have bought themselves free. Many, or even most, of the "present owners" may not have bought themselves free at all, simply for the reason that they owned the land before the present burdens were imposed or increased.⁷

³ Ibid., p. 4.

⁴ F. O. Woodard and Ronald Brady, "Inductive Evidence on Tax Capitalization," National Tax Journal, XVII (June, 1965), 194.

⁵ Ibid.

⁶ For example, if a piece of property yields \$5,000 per year and the market rate of interest used for capitalization is 10 percent, then the value of the land--its selling price--will be \$50,000. Assuming a property tax increase of \$1,000, reducing the yield to \$4,000, the selling price of the land will fall to \$40,000. Thus, the burden of the added tax is borne by the owner of the land at the time of the tax increase.

⁷ Edwin R. A. Seligman, "Tax Exemption Through Tax Capitalization: A Reply," American Economic Review, VI (December, 1916), 792.

Seligman further states that property owners may not have bought themselves free if they fail to anticipate future tax increases accurately.

A number of empirical studies concerning the capitalization of the property tax have been performed. Even though most of the capitalization studies have used farm property tax data, the results of these studies have general applicability to residential property. A review of the important empirical studies dealing with the capitalization of the property tax will be presented in the remainder of this section.

Empirical Studies on Property Tax Capitalization

One of the earliest studies concerned with the capitalization of the property tax was presented by Jens P. Jensen in 1931.⁸ Jensen analyzed farm property tax data for the years 1919 to 1924. Jensen observed that the capital value of the farm property was reduced when property taxes were increased, thereby maintaining a constant net current return after taxes of 2.3 percent.⁹ Jensen concluded that the property tax increases between 1919 and 1924 were capitalized.

Though Jensen found evidence of capitalization of farm property values, Darwin D. Daicoff found little evidence of capitalization in his study of Washtenaw County, Michigan.¹⁰ Daicoff used regression analysis with data for farm property values drawn from the taxing jurisdiction of Washtenaw County and data on individual parcels of land in that county

⁸Jens P. Jensen, Property Taxation in the United States (Chicago: University of Chicago Press, 1931).

⁹Ibid., p. 73.

¹⁰Darwin W. Daicoff, "Capitalization of the Property Tax" (unpublished Ph.D. dissertation, University of Michigan, 1961).

and the city of Ann Arbor between 1951 and 1957. He observed that, contrary to capitalization theory, increases in property values and increases in tax rates were positively rather than negatively related. Daicoff attributed the variation between his results and capitalization theory to the service differentials between jurisdictions and the assessment differentials within jurisdictions.¹¹

Woodard and Brady, in a recent study of farmland tax capitalization, analyzed data from 238 farms in Ohio and Indiana sold between January 1, 1962 and July 3, 1963.¹² They conclude that their study supports the capitalization theory that the sales price of farmland is reduced to compensate for the property tax imposed on the land.¹³ Since Woodard and Brady observe over-capitalization at high values per acre and under-capitalization at low values per acre, they conclude that full capitalization does not always occur at all price levels.¹⁴ Indeed, they did not observe complete capitalization in over half their sample.¹⁵ In an attempt to explain this phenomenon, Woodard and Brady note two factors: (1) the greater amount of competition for lower-priced land than for higher-priced land leads to an equilibrium price which is closer to the true value of the lower-priced land, and (2) purchasers of higher-priced land are more knowledgeable of their tax liability, and are,

¹¹Ibid., p. 112.

¹²Woodard and Brady, "Tax Capitalization," pp. 193-201.

¹³Ibid., p. 200.

¹⁴Ibid., p. 199.

¹⁵Ibid., p. 201.

therefore, better able to compensate for the tax in the price they negotiate.¹⁶

Wicks, Little, and Beck conducted an investigation using data generated by a general reassessment of residential property in Missoula County, Montana, in 1965.¹⁷ The analysis attempted to measure the short-run capitalization changes of property tax increases rather than the total tax liability. A comparison was made of the change in the level of taxation (ΔT) with the difference in the property's value before and after the change in tax level (ΔS) for each parcel of property included in the sample. Their hypothesis stated that capitalization of a tax change took place if the value of ΔS was less for properties with comparatively large tax increases than for those with smaller tax increases.¹⁸ Their results did show an inverse relationship between the value for ΔS and the change in ΔT ; the value of ΔS became less as the size of the tax increase (ΔT) rose.¹⁹ Although their results support the existence of capitalization, they did not test for the degree to which capitalization occurs.

Heinberg and Oates studied property tax differentials using regression analysis on data obtained from 23 metropolitan Boston

¹⁶ Ibid., p. 200.

¹⁷ John Wicks, Robert Little, and Ralph Beck, "A Note on Capitalization of Property Tax Changes," National Tax Journal, XXI (September, 1968), 263-265.

¹⁸ Ibid., p. 263.

¹⁹ Ibid., p. 264.

communities.²⁰ They hypothesized that:

If differentials in local property taxes are in fact capitalized, we would expect an inverse relationship between the value of dwelling units and the tax rate: Higher taxes would (other things being equal) make these units less attractive and would thereby depress their market value.²¹

The results of their analysis support the above hypothesis. Heinberg and Oates state:

. . . on the average the whole of the tax differential among the communities is capitalized; in comparing two otherwise identical communities, owners of property in the high-tax locality would therefore appear to absorb the entire impact of the higher taxes.²²

Therefore, Heinberg and Oates conclude that part of the property tax differentials between communities are capitalized.

Oates, in an earlier article, studied the effect local government expenditures financed by the property tax had on the value of the property.²³ Oates empirically tested whether property value increased more as a result of an increase in government expenditures financed by a property tax than it decreased due to the tax rise. Using data obtained from a number of New Jersey municipalities, Oates concluded that the increase in property values resulting from an increase in

²⁰J. D. Heinberg and Wallace Oates, "The Incidence of Differential Property Taxes on Urban Housing: A Comment and Some Further Evidence," National Tax Journal, XXIII (March, 1970), 92-98.

²¹Ibid., p. 96.

²²Ibid., p. 97.

²³Wallace Oates, "The Effects of Property Taxes and Local Public Spending on Property Values: An Empirical Study of Tax Capitalization and Tiebout Hypothesis," Journal of Political Economy, LXXVII (November-December, 1969), 957-971.

local government expenditures outweigh the depressive effects on property values resulting from the capitalization of a property tax increase.²⁴

A study conducted by R. Stafford Smith used 1966 reassessment data from a number of San Francisco residential properties.²⁵ In 1966, the State of California enacted a law requiring the reassessment of all residential property in the state. To test for the length of time it took for the capitalization process, Smith made three samples from the available data. Sample one was collected from the period when taxpayers fully anticipated the tax increase. Sample two was collected immediately after the tax increase went into effect. Sample three was collected one year after the tax increase.

Smith's regression equations for time periods one and two resulted in ". . . consistent evidence that larger tax increases result in larger price reductions--a result that supports the theory of tax capitalization."²⁶ Further comparison of periods two and three resulted in additional capitalization of the property tax increase but to a lesser extent than between periods one and two.²⁷

Smith attempted to calculate the capitalization ratio--that is, the decrease in property value associated with a \$1.00 increase in

²⁴ Ibid., p. 968.

²⁵ R. Stafford Smith, "Property Tax Capitalization in San Francisco," National Tax Journal, XXIII (June, 1970), 177-193.

²⁶ Ibid., p. 186.

²⁷ Ibid., p. 187.

property taxes. Depending upon the method used to estimate the ratio, the values ranged between 14.5 and 21.6 to 1.²⁸

The last study to be reviewed in this section was conducted by Albert M. Church.²⁹ Church estimated and tested a tax capitalization model using single family residential sales data from Martinez, California, between 1967 and 1970. His results indicated that the effective property tax rate, due to variations in assessment error, has a significant effect on market price. Church states that "the estimates of the tax capitalization effect indicate that the expected capitalization rate is exceeded . . . thus imply[ing] overcapitalization" of the current tax rates.³⁰

Theoretically, 100 percent capitalization of a property tax increase into the value of the property is sound. Empirically, however, the results are not as conclusive. Failure to include the effects of tax capitalization in this study will result in an overstatement of the absolute property tax burden on homeowners. The analysis in this study, however, addresses itself more to relative burdens than to absolute burdens. In addition, the determination of whether the effects of tax capitalization favor high income or low income groups, or neither, would be very difficult. For these reasons the effects of tax capitalization will not be considered in later chapters.

²⁸ Ibid., p. 188.

²⁹ Albert M. Church, "Capitalization of the Effective Property Tax Rate on Single Family Residences," National Tax Journal, XXVII (March, 1974), 113-122.

³⁰ Ibid., p. 116.

PROPERTY TAX SHIFTING AND RENTAL PROPERTY

With respect to property tax shifting and rental property, the major question is the extent to which the landlord shifts the property tax burden onto the tenant. There are four principal schools of thought with respect to the incidence of the property tax on rental property:³¹

1. The classical economists, including Marshall, divided the tax into two portions: a tax upon site rent and a tax upon improvements. The portion of the tax attributed to the site rent was thought to rest upon the owner, while the portion attributed to improvements was thought to rest upon the tenant.

2. F. Y. Edgeworth denied the validity of the classical division between site and improvements. He concluded that under conditions of inelastic demand, the tax would be borne entirely by the tenant.

3. E. R. A. Seligman distinguished between a property tax on selling value and one on house rent. He followed the classical position with regard to the former but the Edgeworth position with regard to the latter.

4. H. G. Brown, following the classical position, divided the property tax into two components, but contended that a major share of the tax on improvements would be borne by owners of capital.

The classical argument, as set forth by Fleeming Jenkin in 1871, maintains that property taxes levied on land are borne by the owner in the form of reduced land rent and land values because land is an indestructible, non-reproducible, perfectly inelastically supplied

³¹ Herbert Simon, "The Incidence of a Tax on Urban Real Property," Quarterly Journal of Economics, LVII (May, 1943), 398-399.

asset.³² However, the taxes levied on improvements are borne by the consumer (tenant) of the improvements, for in the long run, the stock of improvements is perfectly elastic at a rate of return set by alternative investment opportunities. If a tax increase reduces the return on improvements that could be earned on alternative investment opportunities, investment in improvements would be decreased. Therefore, the capital stock of improvements would gradually decrease until the market price rises to offset the amount of the tax increase, restoring the net return to its former level. The classical view results in complete forward shifting of property taxes on improvements.

The classical position may be attacked on the ground that its assumptions are unrealistic. The assumption that the supply of improvements is perfectly elastic may hold only in the long run. The incidence of the tax on improvements may be quite different in the short run, however, under some degree of inelastic supply. The classical analysis also assumes a property tax levied at a single, uniform rate--a condition which does not exist in many American urban areas.

Despite these weaknesses, the classical position is the most widely held view today. Orr states that:

. . . when economists are forced to choose among alternative shifting assumptions they almost invariably opt for the simple dichotomy of land taxes falling upon property owners and improvement taxes falling upon occupants. Thus,

³² Fleeming Jenkin, "On the Principles Which Regulate the Incidence of Taxes," Proceedings of the Royal Society of Edinburgh, Session 1871-72, reproduced in American Economics Association, Readings in the Economics of Taxation (Homewood, Ill.: Irwin, 1959), pp. 227-239.

virtually all of the empirical studies of the distribution of tax payments by income class have adhered to these assumptions.³³

Relaxing the classical assumptions of a perfectly elastic supply of improvements and property taxes levied at a single, uniform rate, Orr conducted an empirical analysis of residential rents and property taxes in 31 communities within metropolitan Boston, Massachusetts.³⁴ The analysis dealt with the portion of the property tax levied on residential improvements. Orr hypothesized that "a substantial portion of [the property] tax is borne by property owners, rather than occupants."³⁵ Using regression analysis, Orr showed that a substantial portion--approximately 54 percent--of the property tax differentials on improvements in the Boston area were borne by the owner.³⁶ He stated:

On the basis of this evidence . . . we must reject the conventional hypothesis that property taxes on improvements are entirely--or even substantially--shifted forward. It may . . . still be the case that the portion of the tax which is common to all taxing jurisdictions is shifted forward to tenants. Tax differentials, however, appear to be borne by property owners rather than tenants.³⁷

³³ Larry L. Orr, "The Incidence of Differential Property Taxes on Urban Housing," National Tax Journal XXI (September, 1968), 253. Also see Dick Netzer, Economics of the Property Tax (Washington, D.C.: The Brookings Institution, 1966) and David R. Meinster, "Property Tax Shifting Assumptions and Effects on Incidence Profiles," Quarterly Review of Economics and Business, Vol. 10 (Winter, 1970), 73-74. Meinster stated that "the standard set of shifting assumptions made concerning renter-occupied residential taxes . . . is the maximum forward shifting theory will allow."

³⁴ Ibid., p. 253-262.

³⁵ Ibid., p. 254.

³⁶ Larry Orr, "The Incidence of Differential Property Taxes: A Response," National Tax Journal, XXIII (March, 1970), 100.

³⁷ Orr, "Differential Property Taxes on Urban Housing," pp. 261-262.

On the other hand, Hyman and Pasour, in a study conducted in 1973 using data collected in North Carolina concluded that 60 percent of the property tax differentials levied on renter-occupied dwellings are shifted to tenants.³⁸ Hyman and Pasour conducted an empirical test similar to that conducted by both Oates and Orr. Their data were collected from 115 municipalities across North Carolina having more than 2,500 inhabitants. Their findings suggest "that long run shifting of property tax differentials does occur in North Carolina."³⁹

Meinster, like Orr, argues that a part of the property tax levied on renter-occupied improvements falls on the owner of the land.⁴⁰ He denies the classical view that the property tax on improvements is shifted forward to the tenant 100 percent. Meinster's analysis is similar to Orr's except that Meinster estimates supply and demand considerations for both the owner-occupied housing market and the renter-occupied housing market.

Meinster performed an empirical analysis using data from several well-recognized property tax burden studies. The analysis was designed to show the effects of various shifting assumptions on the alleged regressivity of the property tax. The shifting assumptions used included:

1. Classical Theory: Taxes on the land portion were borne by the site owner and the taxes on the improvements were completely shifted forward to tenants.

³⁸D. N. Hyman and E. C. Pasour, Jr., "Property Tax Differentials and Residential Rents in North Carolina," National Tax Journal, XXVI (June, 1973), 303-307.

³⁹Ibid., p. 306.

⁴⁰Meinster, "Property Tax Shifting," pp. 65-83.

2. Using less restrictive cost (increasing cost conditions) and market (investors lack perfect alternatives) assumptions than under classical analysis, two thirds of the taxes on improvements are borne by tenants and one-third by the rental housing investor. The rental housing investor and site owner may or may not be the same.

3. Half the improvement taxes are equally divided between rental housing investors, suppliers of houses (money, materials, or labor), and site owners because they lack perfect alternatives. The other half is shifted forward to tenants.

4. Site owners bear one-third, one-third is shifted forward to tenants, and the other third is divided equally between rental housing investors and suppliers of houses.⁴¹

Meinster concluded that:

The standard set of renter-occupier residential tax shifting assumptions was found to yield a highly regressive profile. This set is not theoretically incorrect . . . but . . . based on unlikely cost and market conditions. To the degree that houses are supplied under increasing costs or that rental housing investors lack perfect alternatives, the profile becomes much less regressive. To the extent that suppliers of houses must also share the burden, the profile becomes even less regressive (almost proportional).⁴²

Although the classical view concerning the shifting of property taxes on rental property is theoretically sound, the assumption of perfectly elastic supply of improvements, in particular, has been attacked. Some argue that if the supply assumption is dropped, the complete forward shifting of the taxes on improvements is not likely to occur. However, it may also be argued, a priori, that landlords shift all incurred costs

⁴¹Ibid., p. 74.

⁴²Ibid., p. 82.

to tenants in the form of higher rents in order to maintain a required rate of return. Since the few empirical studies that have been conducted do not present conclusive evidence on the amount that would be shifted to tenants, this study will assume, as have past investigations of property tax incidence by income class, that the property tax on rental units is completely shifted to tenants.

Both Netzer⁴³ and Goldsmith⁴⁴ estimate that approximately 20 percent of the value of multi-family rental structures are attributable to the land component. Thus, 80 percent of the value is attributed to the improvements. Stated another way, 80 percent of the property tax liability on a rental unit is imputed to the improvements. In a recent article, Netzer presents data showing that the market value of residential real property is composed 75 percent by structures and 25 percent by the land component.⁴⁵ Although the analysis in subsequent chapters assumes tenants bear 100 percent of the property tax, additional data will be provided to enable those that are interested to replicate the analysis assuming only 80 percent of the property tax is borne by tenants.

INCIDENCE AND REGRESSIVITY OF THE PROPERTY TAX

A number of studies have investigated the incidence of the property tax by income class. Generally, these studies have shown the

⁴³Netzer, Economics of the Property Tax, p. 53.

⁴⁴Raymond W. Goldsmith, The National Wealth of the United States in the Postwar Period (Princeton, N.J.: Princeton University Press for the National Bureau of Economic Research, 1962), Tables B-10, B-11, B-12, B-16.

⁴⁵Dick Netzer, "The Incidence of the Property Tax Revisited," National Tax Journal, XXVI (December, 1973), Table 1, 520.

property tax to be regressive, with only the degree of regressivity differing from one study to another. An examination will be made in this section of some of the more important studies in terms of results and/or methodology. Emphasis will be placed, however, upon the methodology and assumptions of each study reviewed, particularly the assignment of property tax liability to renters, a major methodological hurdle in the analysis of Chapter IV.

The study by Musgrave, Carroll, Cook, and Frane (hereafter referred to as the Musgrave study) in 1950 was one of the earliest tax burden studies.⁴⁶ The study, considered by many a classic, attempted to determine the total tax burden borne by each income class for the country as a whole. Their data, compiled from the "1949 Survey of Consumer Finances" prepared by the Survey Research Center at the University of Michigan, covered calendar year 1948.

They allocated the property tax by dividing its total yield into 14 component parts, including a tax on site value and improvements of residential, farm, and business property, and business and farm personal property.⁴⁷ Their shifting assumptions conformed with the classical shifting assumptions with respect to residential property. Homeowner-occupiers absorbed 100 percent of the real property tax on site value and improvements, while landlords absorbed the tax on site value and shifted the tax on improvements to tenants.⁴⁸

⁴⁶ Richard Musgrave, J. J. Carroll, L. D. Cook, and L. Frane, "Distribution of Tax Payments by Income Groups: A Case Study for 1948," National Tax Journal, IV (March, 1951), 1-53.

⁴⁷ Ibid., p. 22.

⁴⁸ Ibid.

Table 10, below, summarizes the results of the Musgrave study property tax analysis for owner-occupied residences, tenant-occupied rental improvements, and all 14 component parts of the property tax combined. The results show the property tax to be regressive over the entire income range. The combined property tax burden is more evenly distributed than would ordinarily be expected because business taxes were shifted forward. The forward shift of the business taxes places a heavier burden on higher income households than on lower income households, since high income households usually purchase more in absolute terms.

TABLE 10
RESULTS OF MUSGRAVE STUDY

Income Class	Property Tax Payments as a Percent of Income		
	Owner-Occupied Residences	Renant-Occupied Rental Improvements	Combined
\$ 0 - \$1,000	1.44	.72	5.4
1,000 - 2,000	1.27	.81	3.9
2,000 - 3,000	1.16	.68	3.4
3,000 - 4,000	1.21	.52	3.2
4,000 - 5,000	1.06	.43	2.9
5,000 - 7,500	.94	.38	2.8
7,500 and over	.76	.13	2.7
ALL CLASSES	1.02	.42	3.1

SOURCE: Musgrave Study, Table 12, p. 37. (see supra, n. 46, p. 66)

In 1958, Musgrave and Daicoff performed a similar study in an attempt to allocate state and local taxes for Michigan by income

class.⁴⁹ Data were again provided by the Survey Research Center of the University of Michigan covering the year 1956. The Musgrave-Daicoff study divided the total yield of the Michigan property tax into 7 components. With respect to the present study, the two most important components were owner-occupied and rental residential property. Again it was assumed that the property tax on owner-occupied residential property was borne entirely by the owner. However, unlike the Musgrave study which used the classical set of shifting assumptions, the Musgrave-Daicoff study arbitrarily assumed that property taxes on rental residential property were borne 25 percent by the landlord and 75 percent by the tenant. The results of the Musgrave-Daicoff study are presented in Table 11, below. The property tax is again shown to be regressive.

TABLE 11

RESULTS OF MUSGRAVE-DAICOFF STUDY

Income Class	Mean Property Tax Payments as a Percent of Income
\$ 0 - \$2,000	5.05
2,000 - 2,999	2.71
3,000 - 3,999	2.02
4,000 - 4,999	1.63
5,000 - 6,999	1.45
7,000 - 9,999	1.21
10,000 and over	1.01
ALL CLASSES	1.49

SOURCE: Musgrave-Daicoff Study, Table 5, p. 138. (see infra, n. 49)

⁴⁹ Richard Musgrave and Darwin Daicoff, "Who Pays the Michigan Taxes," in Harry E. Brazer, ed., Michigan Tax Study Staff Papers (Lansing, Mich.: University of Michigan Press, 1958), pp. 131-183.

The Musgrave-Daicoff study can be criticized for the arbitrary assumptions accorded the shifting of the property tax on rental residential property. Since they do not offer any substantial support for their 25-75 percent shifting assumptions, their results may not be correct.

A third study for which the Survey Research Center of the University of Michigan provided data was conducted by Morgan, David, Cohen, and Brazer.⁵⁰ The data were collected in 1960 by means of a survey sent to 1,351 homeowners and 916 renters. This investigation (hereafter referred to as the Morgan study) is important to property tax burden studies because it was one of the first to separately analyze the regressivity of homeowners and renters.

The methodology used to determine the amount of property tax paid by tenants of rental dwellings does not seem sound. The Morgan study asked homeowners to estimate the amount of rent they would have to pay in order to rent the dwellings they occupied. The Morgan study then used the relationship between rental payments and house value estimated by homeowners to impute house value to renter-occupied dwellings based upon the renter's actual rental payments. The study assumed that the property tax on rental residences was shifted forward 100 percent. With complete forward shifting, an effective property tax rate is then applied to the value of the rental dwelling to arrive at the total property taxes borne by the renter.⁵¹

⁵⁰ James Morgan, et al., Income and Wealth in the United States (New York: McGraw-Hill, 1962).

⁵¹ Ibid., pp. 292-293.

The results of the Morgan study are presented in Table 12, below, for homeowners, renters, and the two samples combined. The results again indicate that the property tax is regressive over most of the income range, although the regressivity tends to lessen as income increases. Also, renters at each income level pay less property tax than homeowners at the same income level. When the two samples are combined, the regressivity of the tax on homeowners is reduced significantly because renters, it is stated, tend to have lower incomes than homeowners. The Morgan study concludes, therefore, that analyzing homeowners' property taxes alone tends to overestimate the regressivity of the property tax.⁵²

TABLE 12

RESULTS OF MORGAN STUDY

Income Class	Ratio of Mean Property Tax Payments to Mean Money Income		
	Homeowners	Renters	Combined
\$ 0 - \$1,000	.097	.042	.048
1,000 - 1,999	.064	.021	.024
2,000 - 2,999	.059	.016	.027
3,000 - 4,999	.034	.013	.023
5,000 - 7,499	.024	.009	.019
7,500 - 9,999	.025	.007	.022
10,000 and over	.020	.017	.020
ALL CLASSES	.026	.010	.021

SOURCE: Morgan Study, Columns 2 and 3 from Table 19-6, p. 297, Column 4 from Table 19-4, p. 296. (see supra, n. 50, p. 69)

⁵²Ibid., p. 298.

Oswald H. Brownlee conducted a property tax burden study by income class for the State of Minnesota in 1960.⁵³ Brownlee used data obtained from Minnesota state income tax returns filed in 1954. Like both of Musgrave's studies cited earlier, Brownlee divided the property tax into a number of component parts, including owner-occupied and renter-occupied residential property. With regard to shifting, Brownlee assumed that 100 percent of the property tax on owner-occupied and renter-occupied residences was borne by the occupier. Another assumption used by Brownlee was that renters and owner-occupants in the same income class occupied housing comparable in value. In other words, the property tax liability for both owners and renters in the same income class was considered to be equal, an assumption that, a priori, appears unrealistic.

Netzer computed the information contained in Table 13, page 72, from Brownlee's data. The regressivity between the upper and lower income classes is substantial, while that between the middle and upper classes is less pronounced.

The University of Wisconsin Tax Study Committee conducted a study in 1959 that was similar to the one performed by Brownlee.⁵⁴ The study analyzed the tax burden of state and local taxes, including the property tax, in Wisconsin. The Wisconsin Committee drew its data from a stratified sample of individual Wisconsin income tax returns filed in 1956. The Wisconsin Committee used the standard property-tax-shifting

⁵³ Oswald H. Brownlee, Estimated Distribution of Minnesota Taxes and Public Expenditure Benefits (Minneapolis, Minn.: University of Minnesota Press, 1960).

⁵⁴ University of Wisconsin Tax Study Committee, Wisconsin's State and Local Tax Burden (Madison, Wisconsin: University of Wisconsin Press, 1959).

assumptions with regard to owner-occupiers of residential property. The Committee, however, was ambiguous in its treatment of renters. It did not state specifically what proportion of the property tax was shifted to tenants of residential rental property. The Committee simply stated that the property tax liability on rental property was shifted largely onto renters.

TABLE 13

RESULTS OF BROWNLEE STUDY

Income Class	Residential Property Tax Payments as a Percent of Income
\$ 0 - \$1,000	5.11
1,000 - 2,000	2.16
2,000 - 3,000	1.38
3,000 - 4,000	1.07
4,000 - 5,000	.89
5,000 - 6,000	.77
6,000 - 7,500	.67
7,500 - 10,000	.57
10,000 and over	.64
ALL CLASSES	.88

SOURCE: Dick Netzer, Economics of the Property Tax (Washington, D.C.: The Brookings Institution, 1966), Table 3-4, p. 46.

The results of the Wisconsin study are similar to those presented above for the Brownlee Study. Although the property tax appears highly regressive, the results of the Wisconsin Study should be viewed with caution since the shifting with respect to renters is unclear.

John Moran conducted a regressivity study using data collected from 9 New York State counties.⁵⁵ His data were obtained primarily from People and Houses in the American Market, published in 1961 by S. J. Tesauro and Company. Moran's investigation, like the studies cited above, assumes that homeowners bear the burden of the property tax levied on their property. Renters, however, are given a significantly different methodological treatment first developed by Tobier.⁵⁶ To compute the total property tax liability on rental units, Moran made the following calculations:

1. A weighted average gross monthly rent for each rental class was computed. Gross rent is defined as the sum of contract rent plus utility payments.
2. The above amount was then multiplied by 12 to obtain a weighted average gross annual rent for each rental class.
3. A net annual rent was then computed by multiplying the gross annual rent by the ratio of median monthly gross rent.
4. The net annual rent was then divided by a capitalization rate to calculate the average market value of the renter-occupied unit by income class.⁵⁷

⁵⁵ John Moran, "Incidence of the Residential Property Tax in Nine Counties of New York State," Review of Social Economy, XXVIII (September, 1970), 197-206.

⁵⁶ Ibid., p. 199. The methodology used by Moran was first used by Emanuel Tobier, "Residential Property Tax Incidence in Northern New Jersey," Appendix E in Dick Netzer, Economics of the Property Tax (Washington, D.C.: The Brookings Institution, 1966).

⁵⁷ The capitalization rate used was obtained from the 1960 Census of Housing, Volume II, "Residential Finance," Part 2, "Rental and Vacant Properties." The rate shows the relationship between rental payments and house value.

5. The average market value of the rental unit was then multiplied by the appropriate assessment-to-sales ratio to obtain the average assessed value of the unit.

6. Finally, the average assessed value was multiplied by the appropriate property tax rate to arrive at the property tax liability on the unit.

Since Moran did not make any explicit assumption with regard to the shifting of the property tax on rental units, a 100 percent forward shift to tenants can be assumed. The methodology employed by Moran, which is similar to the one used by Tobier in computing the property tax liability associated with rental units, appears sound. The results of the Moran study, which are summarized in Table 14, below, also show the property tax to be regressive.

TABLE 14
RESULTS OF MORAN STUDY

Income Class	Property Tax Payments as a Percentage of Income
\$ 0 - \$3,000	16.27
3,000 - 4,999	6.50
5,000 - 6,999	4.60
7,000 - 9,999	3.56
10,000 - 14,999	2.68
15,000 - 24,999	2.02
25,000 and over	1.26

SOURCE: Moran Study, Table 6, p. 205. (see supra, n. 55, p. 73)

The final property tax study to be reviewed in this section was conducted by Zech in 1973.⁵⁸ Zech's study is particularly relevant to the present investigation in that it utilizes similar data (the Bureau of the Census, 1970 Public Use Sample Tape for the State of Minnesota) and covers real residential property tax credit/rebate programs.

Zech makes the assumptions that owner-occupiers of households bear the property tax completely, landlords of rental residences bear the property tax on site value and one half of the property tax on improvements, and landlords shift the other half of the property tax on improvements of rental property to tenants. The assumption that the property tax on rental property improvements is borne equally by landlord and tenant seems arbitrary in light of previous theoretical and empirical studies.

Zech's methodology for calculating the property tax of rental dwellings is a modification of the method used by both Tobier and Moran. The computation of the property tax for rental households presented in Chapter IV will follow Zech's methodological procedures.

The results of Zech's linear regression analysis prior to initiating a property tax credit/rebate program for the State of Minnesota are presented in Table 15, page 76. Zech used the following regression equation in his analysis in order to predict property tax liability from household income:

⁵⁸Charles Edward Zech, "Regressivity and the Property Tax: Alleviation and Tradeoffs" (unpublished Ph.D. dissertation, University of Notre Dame, 1973).

$$T = a + bY$$

where:

T is the real property tax liability

Y is the household income

a is the property tax intercept

b is the marginal propensity to tax

TABLE 15

RESULTS OF ZECH STUDY

Income Class	Property Tax Payments as a Percent of Income		
	Homeowners	Renters	Combined
\$ 2,000	.141	.051	.138
4,000	.084	.027	.079
6,000	.065	.020	.061
8,000	.055	.016	.053
10,000	.049	.013	.048
12,000	.046	.012	.044
14,000	.043	.010	.042
16,000	.041	.010	.040
18,000	.039	.009	.038
20,000	.038	.008	.037

SOURCE: Zech Study. Column 2 from Table 12, p. 93. Column 3 from Table 13, p. 98. Column 4 from Table 14, p. 101. (see supra, n. 58, p. 75)

The statistics generated for each equation in Zech's analysis are presented in Table 16, page 77. Although the F-statistic and t-value scores are significant, the coefficients of determination (R^2) are so low as to make the explanatory powers of the regression equations minimal at best. Zech, however, assumes various values for household income (Y) in order to calculate the property tax liability of households with that level of income. His results (see Table 15 above) show the

property tax to be regressive for all three samples--homeowners, renters, and both samples combined. The amounts reported are questionable for two reasons: (1) the arbitrary splitting of the property tax on rental improvements between landlords and tenants, and (2) the low explanatory power of the regression equations used to predict property tax liability from a given level of household income.

TABLE 16
STATISTICS FOR LINEAR REGRESSION EQUATIONS
ESTIMATED IN ZECH STUDY

Household Sample	Number of Obser- vations	Coefficient of Determination (R^2)	F Statistic	t-values	
				a	b
Homeowners	610	.3143	280.19	10.77	16.74
Renters	270	.0969	99.98	27.61	9.99
Homeowners and Renters Com- bined	880	.3245	338.20	11.04	18.39

SOURCE: Zech Study, pp. 92, 96, and 100. (see supra, n. 58, p. 75)

Although the studies reviewed in this section have used varying data, methodologies, and assumptions, each study has concluded that the property tax is regressive with respect to income. It should be noted that, since many renters typically belong to the lower income groups (or classes), the degree of regressivity will be either overstated or understated, depending on the extent to which shifting assumptions place either too great or too small a proportion of tax liability on the tenant.

All the above studies assumed that owner-occupiers bear the entire property tax liability on their household. No provision was made to capitalize the property tax in any of the studies reviewed. The absence of property tax capitalization in these studies supports the exclusion of capitalization from the analysis presented in subsequent chapters.

PROPERTY TAX REFORM AND PROPERTY TAX CREDIT/REBATE PROGRAMS

Several proposals have been made in recent years to improve the property tax, particularly its equity. These reform proposals include:

1. Assessment reform
2. Property tax classification reform
3. State-levied and state-administered property taxes
4. Site value taxation
5. Improvement and expansion of taxes on personal property
6. Property tax exemption reform
7. Property tax credit/rebate reform, also called "property tax circuit breaker reform"

The remainder of this section will be devoted to a discussion of the last reform cited: property tax credit/rebate programs.

A property tax credit/rebate program was first adopted by the State of Wisconsin in 1964 to relieve the property tax overload on elderly citizens. Since that pioneering development, twenty-two states, as of January 1, 1974, have enacted property tax credit/rebate programs (see Appendix A, page 172). Arkansas enacted a property tax credit/rebate program in February, 1973, extending relief only to persons 65 years of age or older. Although the states have adopted the basic features of

the original Wisconsin program, each has made modifications. The momentum of the property tax credit/rebate movement may accelerate if the federal government enacts S. 1255, the Muskie-Percy Bill, which helps to underwrite state-financed property tax circuit-breaker programs with federal funds. The circuit-breaker procedure has also been used to give sales tax relief in six states and the District of Columbia, as of July 1, 1973.

A property tax credit/rebate program allows a credit to be applied against a qualified claimant's state income tax return for property taxes paid. The property owner reduces his income tax liability by an amount determined by a credit/rebate formula. Property tax credit/rebate formulas vary from state to state, but they normally include household income and property tax liability as variables. The personal income tax reduction is intended to provide property tax relief rather than income tax relief. Therefore, when the property tax credit allowed is greater than the total income tax liability, a refund is given for the amount the credit exceeds the income tax liability. Property tax credit/rebate programs are entirely funded and administered by the state, and in no way alter either the assessment or collection of property taxes at the local level. The income tax return functions solely as an instrument to maximize administrative efficiency and minimize processing costs.

Since 1964, when Wisconsin limited the benefits of the property tax credit/rebate program to low income senior citizens either owning or renting their residence, the programs have been extended to cover all citizens, regardless of age, meeting liberalized income requirements. The features incorporated into the various programs include:

1. **Income Ceiling:** Persons exceeding the statutory income ceiling are automatically excluded from the program. Income is defined in terms of household money income.
2. **Credit Limit:** The maximum amount of credit statutorially allowed.
3. **Constant or Vanishing Credit Limit:** Some states have a constant or fixed credit limit that does not vary with income. Other states, however, gradually decrease or diminish the credit as income increases.
4. **Residence Coverage:** All states include owner-occupied residences in their programs, while some states extend coverage to renters. Ten to 25 percent of rental payments are deemed to be property tax liability.
5. **Age Limitation:** Generally, coverage is extended to senior citizens 62 or 65 years of age or older. Five states, however, extend coverage to all citizens regardless of age.
6. **Credit Relief Income Percentage:** Several states multiply income by either a constant or an increasing percentage, resulting in an income relief limitation. Relief is then calculated by subtracting the percentage of income from property taxes paid or deemed paid. Finally, the result is subject to the appropriate credit limit in arriving at the property tax relief allowable.

Since real residential property tax credit/rebate programs are relatively new, the literature in the area is sparse. However, several noteworthy studies deserve mention at this point.

Cook, Quindry, and Groves summarize Wisconsin's initial experience with the credit/rebate method of granting property tax relief to

the aged.⁵⁹ They briefly review the background leading up to the passage of Wisconsin's innovative property tax relief law, enacted in 1964. The Wisconsin law defines income on a household basis, rather than on an individual basis, and includes all money receipts.⁶⁰ During the first year of the program 33,903 refund checks were issued to 37,847 applicants, 11 percent of whom were renters.⁶¹

Tables 17, below, and 18, page 82, summarize the results of the

TABLE 17

AVERAGE WISCONSIN HOUSEHOLD INCOME, PROPERTY TAXES PAID, RENT PAID,
AND REFUNDS, BY HOUSEHOLD INCOME CLASS, 1964

Household Income Class	Average Household Income	Average Property Taxes Paid	Average Rent Constituting Property Tax Paid	Average Refund
\$ 0	\$ 0	\$169.62	\$176.94	\$127.70
1 - \$ 499	318.34	154.43	134.10	102.50
500 - 999	797.13	155.43	128.99	85.50
1,000 - 1,499	1,254.64	176.99	146.65	56.48
1,500 - 1,999	1,749.85	197.60	169.08	55.13
2,000 - 2,499	2,220.97	227.90	197.62	44.21
2,500 - 3,000	2,709.03	264.41	227.34	22.50
Total	\$1,572.75	\$195.48	\$160.62	\$ 58.77

SOURCE: Cook, Quindry, and Groves Study, Table II, p. 322.
(see supra, n. 59, p. 81)

⁵⁹ Billy Dee Cook, Kenneth E. Quindry, and Harold M. Groves, "Old Aged Homestead Relief--The Wisconsin Experience," National Tax Journal, XIX (September, 1966), 319-324.

⁶⁰ Ibid., p. 322.

⁶¹ Ibid.

TABLE 18

PERCENTAGE DISTRIBUTION OF SELECTED DATA FOR OLD AGED HOMESTEAD RELIEF,
BY HOUSEHOLD INCOME CLASS, WISCONSIN
FISCAL YEAR 1964-65

Household Income Class	Household Income		Property Tax Paid		Rent Constituting Property Taxes Paid		Homestead Relief Allowed		Actual Refunds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Zero	0.55	0.0	0.49	0.43	0.96	1.06	0.58	1.25	0.58	1.25
\$ 1 - \$ 999	19.59	8.91	19.38	15.40	21.14	17.07	20.35	30.48	20.55	30.92
1,000 - 1,999	53.12	50.82	52.47	50.34	58.08	56.77	54.23	51.61	54.64	51.88
2,000 - 2,999	26.74	40.27	27.66	33.83	19.82	25.10	24.84	16.66	24.23	15.95
Total	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

SOURCE: Cook, Quindry, and Groves Study, Table III, p. 323. (see supra, n. 59, p. 81)

initial Wisconsin property tax credit/rebate program. The average refund decreased as income increased for both homeowners and renters. Over 50 percent of the actual relief and refunds granted was distributed to those homeowners and renters in the \$1,000 to \$1,999 income class.

Three years later, Quindry and Cook conducted a follow-up study of their original effort with Groves.⁶² They reviewed the provisions of Wisconsin's property tax credit/rebate program, which was revised in 1966 to provide assistance to two groups: (1) those with poverty-level income and below, and (2) those with substantial residential property assets but low household incomes.⁶³ The revisions in the Wisconsin program increased the total property tax relief "from slightly less than \$2 million to over \$5 million" and expanded "the claimants from about 35,000 to 70,000 in 1968."⁶⁴

Quindry and Cook present data collected by the Wisconsin Department of Revenue showing the effects of the property tax relief program on regressivity and income redistribution. Table 19, page 84, summarizes the effect the relief program had in reducing the tax burdens and regressivity of the property tax in Wisconsin during 1966. The data show that property tax burdens and regressivity were significantly reduced for the lower income classes. The relief program tended to transform the property tax from a regressive to a proportional tax in the lower income range. Table 20, page 85, shows the income redistribution effects

⁶² Kenneth Quindry and Billy Cook, "Humanization of the Property Tax for Low Income Households," National Tax Journal, XXII (September, 1969), 357-367.

⁶³ Ibid., p. 359.

⁶⁴ Ibid.

of the program to relief recipients during 1966. The relief program redistributed income from the higher income classes to the lower income classes.

TABLE 19

AVERAGE HOUSEHOLD INCOME, AVERAGE - BEFORE AND AFTER RELIEF AND TAX BURDEN BY HOUSEHOLD INCOME CLASS, WISCONSIN, 1966

Household Income Class	Average Household Income	Average Taxes Before Relief	Average Taxes After Relief	Percent of Tax Burden Relieved	Tax Burden Before Relief*	Tax Burden After Relief*
\$ 0	\$ 0	\$210	\$ 54	75	0	0
1 - \$ 499	302	174	47	73	58	16
500 - 999	790	175	50	71	22	6
1,000 - 1,499	1,259	199	98	51	16	8
1,500 - 1,999	1,749	221	130	41	13	8
2,000 - 2,499	2,232	239	166	31	11	8
2,500 - 2,999	2,728	266	216	19	10	8
3,000 - 3,500	3,200	284	269	5	9	8

*Tax burden is expressed as the per cent of household income allocated to pay taxes before and after the relief program. Property taxes include rent paid in lieu of taxes.

SOURCE: Quindry and Cook, "Humanization of the Property Tax," Table II, p. 361. (see supra, n. 62, p. 81)

Quindry and Cook conclude from their analysis that the Wisconsin property tax credit/rebate program is an effective means of providing property tax relief to low income citizens, regardless of age. Since Quindry and Cook's article was published, several states have dropped the age limitation requirement from their property tax credit/rebate programs.

Zech investigated the regressive nature of the Minnesota residential property tax and the relief provided by adopting various property

tax credit/rebate programs.⁶⁵ Zech's methodology with respect to the regressivity of the property tax for homeowners and renters has been cited in an earlier section of this chapter. His property tax credit/rebate methodology and analysis are particularly relevant to the present study.

TABLE 20

DISTRIBUTION OF HOUSEHOLD INCOME FOR PROPERTY TAX RELIEF RECIPIENTS,
BEFORE AND AFTER TAX RELIEF, BY HOUSEHOLD
INCOME CLASS, STATE OF WISCONSIN, 1966

Household Income Class	Per cent of Income Before Relief	Per cent of Income After Relief	Percentage Point Change in Income Distribution
\$ 0 -	0	0.03	+0.03
1 - \$ 499	0.37	0.52	+0.15
500 - 999	4.77	6.37	+0.60
1,000 - 1,499	16.45	16.95	+0.50
1,500 - 1,999	23.72	23.81	+0.09
2,000 - 2,499	23.93	23.56	-0.37
2,500 - 2,999	18.79	18.24	-0.55
3,000 - 3,500	10.97	10.52	-0.45
Total	100.00	100.00	0.00

SOURCE: Quindry and Cook, "Humanization of the Property Tax," Table III, p. 362. (see supra, n. 62, p. 81)

Zech calculated the reduction in regressivity and the cost to the state for a number of varying property tax credit/rebate programs by using simulation models together with regression analysis. His primary data were obtained from the one percent subfile of the Bureau of the

⁶⁵Zech, "Regressivity and the Property Tax," pp. 87-103.

Census Public Use Sample Tape covering the 1970 Census of Population and Housing, 15% sample, for the State of Minnesota. Employing three basic credit/rebate programs with numerous variations of each, Zech tested the following credit formula for homeowners, renters, and for both samples combined, regardless of age:⁶⁶

$$C = T - bY$$

Subject to L

where:

Y is the household income
 C is the amount of the credit
 T is the amount of property tax liability
 b is the credit income relief percentage
 L is the limit, either in terms of tax allowed or credit allowed.

Any time T was greater than bY, a credit was allowed. However, if T was less than bY, the credit (C) was equal to zero.⁶⁷

Zech's results showed that the regressivity of the property tax was reduced by the implementation of the property tax credit/rebate programs. The cost to the state, depending upon the credit/rebate program used, ranged from a low of approximately \$18 million to a high of approximately \$121 million. These results are questionable, however, because of the same methodological weakness cited earlier, that is the low explanatory power of the regression equations used to predict property tax liability from a given level of household income.

The analysis that follows in Chapter IV will utilize data and methodology similar to that used by Zech. The methodology will use both weighted average and simulation modeling techniques to determine the

⁶⁶ The three programs tested are similar to the programs used in Vermont, Wisconsin, and Oregon.

⁶⁷ Zech, "Regressivity and the Property Tax," pp. 114-115.

real residential property tax level and vertical equity between groups (homeowners and renters) before and after implementing alternative property tax credit/rebate programs. The simulation models are also used to calculate the potential total revenues lost by the state as a result of implementing a credit/rebate program.

CHAPTER IV

AN ANALYSIS OF PROPERTY TAX REGRESSIVITY AND ALTERNATIVE REAL RESIDENTIAL PROPERTY TAX CREDIT/REBATE PROGRAMS

Before an analysis of alternative real residential property tax credit/rebate programs can be undertaken, some relationship between property tax liability and household income, prior to the implementation of a credit/rebate program, needs to be determined. The weighted average statistical technique is utilized in the following analysis to obtain the relationship between property tax liability and household income. To help organize the analysis, the chapter is divided into two sections: an analysis of the property tax regressivity of homeowners, renters, and both samples combined, and an analysis of alternative real property tax credit/rebate programs.

The data used in the following analysis were obtained directly from the one percent subfile of the Bureau of the Census Public Use Sample Tape covering the 1970 Census of Population and Housing, 15 percent sample, for the State of Arkansas. The Public Use Sample is designed to be self-weighting; that is, the total of each characteristic on the tape, when multiplied by 100, represents, within reasonable statistical limits, the results of the 1970 Census of Population and Housing.¹ Because the

¹U. S. Bureau of the Census, Public Use Samples of Basic Records from the 1970 Census: Description and Technical Documentation (Washington, D.C.: Government Printing Office, 1972), p. 2.

Public Use Sample Tapes are self-weighting, no additional weighting techniques were employed in the analysis.

Since property tax theory and, in some cases, property tax laws distinguish between residential owner-occupied homes and other types of residential property, some households contained in the Public Use Sample have been excluded from the analysis. The households excluded maintained their residence on a farm, commercial place of business, or mobile home. Renter-occupied residential units which do not fall into the above categories are analyzed independently from the owner-occupied homes in a separate section of this chapter.

AN ANALYSIS OF PROPERTY TAX REGRESSIVITY

Homeowners

The data extracted from the Public Use Sample for the homeowners analysis include:

1. Household Income - Household income generally includes all money income received less expenses incurred from farming and non-farming businesses.
2. Home Value - Residential owner-occupied homes will be used in the analysis. Home values reported for mobile homes, farms, rented homes, and homes partially used for commercial activities have been excluded from the analysis.

The Public Use Sample contained data on 7,213 Arkansas households composed of owner-occupied, renter-occupied commercial, farm, mobile home, and general quarters (military barracks, nursing homes, penitentiaries, and the like) residences. Excluding general quarters

residences, the remaining 6,156 households contained 2,943 residences which could be considered owner-occupied homes.

The household income and home value data provided in the Public Use Sample were reported in interval form. For example, if the response for the home value of a household was \$8,000, it was assigned to the interval between \$7,500 and \$9,999. In order to analyze the data, a representative value, the midpoint, was assigned to each interval. Table 21, below, and Table 22, page 91, present examples of the intervals for the household incomes and home values reported in the Public Use Sample along with their respective midpoint values.

TABLE 21

EXAMPLES OF MIDPOINT VALUES ASSIGNED HOUSEHOLD INCOME
INTERVALS REPORTED IN PUBLIC USE SAMPLE

Household Income Interval	Midpoint Value Assigned
\$ 0 - \$ 99	\$ 50
100 - 199	150
200 - 299	250
.	.
.	.
.	.
1,000 - 1,099	1,050
1,100 - 1,199	1,150
.	.
.	.
.	.
10,000 - 10,099	10,050
10,100 - 10,199	10,150
.	.
.	.
.	.
.	.

TABLE 22

MIDPOINT VALUES ASSIGNED HOME VALUE INTERVALS
REPORTED IN PUBLIC USE SAMPLE

Home Value Interval	Midpoint Value Assigned
\$ 0 - \$4,999	\$ 2,500
5,000 - 7,499	6,250
7,500 - 9,999	8,750
10,000 - 12,499	11,250
12,500 - 14,999	13,750
15,000 - 17,499	16,250
17,500 - 19,999	18,750
20,000 - 24,999	22,500
25,000 - 34,999	30,000
35,000 - 49,999	42,500

Initially, the homeowner data were placed in a frequency distribution matrix (Matrix I) by household income and home market value. From the matrix, a weighted average income was computed for ten income intervals. Each interval was composed of ten household income levels beginning with the \$550 level. Income levels less than \$550 and over \$10,450 were eliminated from the analysis to conform with prior studies. Using the following equation the weighted average incomes were computed for each income interval:

$$WAY = \frac{\sum_{i=1}^n (Y_i \cdot H_i)}{\sum_{i=1}^n H_i}$$

Where:

WAY is the weighted average income for the interval

Y is the income level (i.e., \$550, \$650, etc.)

H is the number of homes observed at an income level

i is the income level with ten income levels per interval

Table 23, page 92, summarizes the results of the weighted average income computation for each of the income intervals.

To determine the weighted average property tax liability, the assessed taxable value for each home value interval midpoint had to be

computed. Arkansas' assessment law states that:

. . . the assessed value of real and personal property in each county shall be placed on the tax record . . . at twenty per centum (20%) of the true and full market or actual value for the assessment year . . . and subsequent assessment years. . . .²

TABLE 23

SUM OF WEIGHTED INCOMES, NUMBER OF HOMES, AND WEIGHTED AVERAGE
INCOME FOR TEN SELECTED ARKANSAS HOMEOWNER INCOME INTERVALS

Income Interval	(2) Sum of Weighted Incomes	(3) Number of Homes	Weighted ^a Average Income (2) ÷ (3)
\$ 550 - \$1,450	329,000	304	\$1,082
1,550 - 2,450	476,500	240	1,985
2,550 - 3,450	664,550	223	2,980
3,550 - 4,450	806,950	203	3,975
4,550 - 5,450	1,020,800	204	5,004
5,550 - 6,450	1,158,450	193	6,002
6,550 - 7,450	1,444,000	206	7,010
7,550 - 8,450	1,538,950	193	7,974
8,550 - 9,450	1,561,400	174	8,974
9,550 - 10,450	1,793,650	179	10,020

^a Rounded to nearest whole dollar.

The assessor is responsible for calculating the "true or actual market value" of the property. To some extent, the assessor's subjective judgement enters into the final determination of the property's value. The inability of the assessor to accurately compute the "true or actual market value" may cause the actual assessment value to differ from the theoretical assessment value. In order to approximate the difference between the actual and theoretical assessment value, each

² Arkansas, 1947 Statutes, 1960 Replacement, Vol. 7B, Statute 84-477 (Indianapolis, Ind.: The Bobbs-Merrill Co., 1960), 76.

home value interval midpoint was multiplied by an assessment-sales ratio. The resultant amount was multiplied by a property tax millage rate to approximate the total property tax liability.

Assessment-sales ratios by home value brackets were computed from a special analysis performed for the author by the Bureau of the Census and the 1972 Census of Governments, Vol. 2, Part 2: Assessment-Sales Price Ratios and Tax Rates.^{3,4} The assessment-sales ratios by home value brackets derived from the computations are presented in Table 24, page 94. Although the number and interval size of the home value brackets differ from those used in the Public Use Sample, the data are compatible. They are compatible because the Census of Governments data, in some cases, combines into one interval data presented in two intervals in the Public Use Sample. The ratios tend to be regressive in Arkansas through the first four home value brackets and then become progressive. Apparently, assessors tend to value the homes in the \$35,000 to \$49,999 bracket closer to their "actual" value than for any other home value bracket. The ratio for homes in the \$50,000 and over bracket was about 6 percent.

The assigned midpoint value for each home value bracket (see Table 22, page 91) was multiplied by its respective assessment-sales

³ U.S. Bureau of the Census, Census of Governments: 1972, Vol. 2, Part 2, Assessment-Sales Price Ratios and Tax Rates, Table 2, Measurable Sales of Ordinary Real Property, by Use Category of Property, by States: 1971 (Washington, D.C.: U.S. Government Printing Office, 1974) 34.

⁴ The special analysis performed by the Bureau of the Census included the derivation of the Assessment Value Aggregate Percentages for Arkansas similar to the Number of Properties and Sales Price Aggregate Percentages reported in the 1972 Census of Governments, Vol. 2, Part 2, Table 3: Percent Distribution of Numbers of Parcels and of Sales Prices, by States: 1971. A copy of the special analysis may be found in Appendix B, page 178.

ratio (see Table 24, below) to determine the assessed taxable value for the bracket. The assessed taxable value was then multiplied by the appropriate property tax millage rate to derive the property tax liability. The property tax rate used in the analysis--the 1971 average total millage by county in Arkansas--was \$65.70 for each \$1,000 of assessed taxable value.⁵ The computation of the estimated property tax for each home value bracket is presented in Table 25, page 95.

TABLE 24
ASSESSMENT-SALES RATIOS BY HOME VALUE BRACKET

Home Value Bracket	Assessment-Sales Ratio
\$ 0 - \$4,999	.148
5,000 - 9,999	.131
10,000 - 14,999	.126
15,000 - 19,999	.110
20,000 - 24,999	.131
25,000 - 34,999	.126
35,000 - 49,999	.178

SOURCE: Derived from a special analysis performed for this study by the Bureau of the Census. The second through fourth home value brackets above combine into one interval data presented in two intervals in the Public Use Sample.

At this point, an aggregate property tax liability distribution matrix (Matrix II) of homeowners by household income and home value was constructed. The aggregate property tax liability matrix was derived

⁵ Arkansas Department of Commerce, Public Service Commission, Assessment Coordination Division, Eighth Biennial Report, 1971-1972, Inclosure No. 29: "State Average Total Millage by County, 1971".

TABLE 25

COMPUTATION OF THE ESTIMATED PROPERTY TAX LIABILITY FOR
EACH HOME VALUE BRACKET

Home Value Bracket	(2) Midpoint Value Assigned	(3) Assessment- Sales Ratio	(4) Estimated Assessed Value (2) x (3)	(5) Average 1971 Arkansas County Mill Rate	Estimated Property Tax Liability (4) x (5)
\$ 0 - \$4,999	\$ 2,500	.148	\$ 370.00	.0657	\$ 24.31
5,000 - 7,499	6,250	.131	818.75	.0657	53.79
7,500 - 9,999	8,750	.131	1,146.25	.0657	75.31
10,000 - 12,499	11,250	.126	1,417.50	.0657	93.13
12,500 - 14,999	13,750	.126	1,732.50	.0657	113.83
15,000 - 17,499	16,250	.110	1,787.50	.0657	117.44
17,500 - 19,999	18,750	.110	2,062.50	.0657	135.51
20,000 - 24,999	22,500	.131	2,947.50	.0657	193.65
25,000 - 34,999	30,000	.126	3,780.00	.0657	248.35
35,000 - 49,999	42,500	.178	7,565.00	.0657	497.02

by multiplying the property tax liability assigned to each home value interval by the frequency distribution for that interval in Matrix I.

The weighted average property tax liabilities, for the same ten income intervals used in the weighted average income computations, were calculated by dividing the sum of the weighted property tax liabilities for each income interval by the number of homes observed for that interval in Matrix I. Table 26, below, presents the sum of the weighted property tax liabilities, number of homes, and weighted average property tax for each of the ten home value intervals. The results show that the weighted average property tax increases as income increases.

TABLE 26

SUM OF WEIGHTED PROPERTY TAX LIABILITIES, NUMBER OF HOMES,
AND WEIGHTED AVERAGE PROPERTY TAX LIABILITY FOR TEN
SELECTED ARKANSAS HOMEOWNER INCOME INTERVALS

Income Interval	(2) Sum of Weighted ^a Property Tax Liabilities	(3) Number of Homes	Weighted Average ^a Property Tax Liability (2) ÷ (3)
\$ 550 - \$1,450	\$19,224	304	\$63
1,550 - 2,450	16,673	240	69
2,550 - 3,450	16,308	223	73
3,550 - 4,450	16,052	203	79
4,550 - 5,450	16,971	204	83
5,550 - 6,450	17,117	193	89
6,550 - 7,450	18,857	206	92
7,550 - 8,450	18,033	193	93
8,550 - 9,450	18,705	174	108
9,550 - 10,450	20,378	179	114

^aRounded to nearest whole dollar.

Utilizing the above data, an estimated income-property tax liability profile for Arkansas homeowners can be constructed by dividing the

weighted average property tax liabilities by the weighted average incomes for each income interval. Table 27 presents the estimated weighted average income-property tax liability profile for Arkansas homeowners. The weighted average income-property tax liability profile indicates the property tax to be regressive through most tested levels of income in Arkansas. However, the regressivity tends to lessen as income increases. The results obtained are similar to those reported in other studies (see, for example, Musgrave-Daicoff Study, Table 11, page 68, and Brownlee Study, Table 13, page 72).

TABLE 27

ESTIMATED WEIGHTED AVERAGE INCOME - PROPERTY TAX LIABILITY
PROFILE FOR ARKANSAS HOMEOWNERS

Weighted Average Income (Y)	Weighted Average Property Tax Liability (T)	Weighted Average Income - Property Tax Liability Profile (T/Y)
\$ 1,082	\$ 63	.0582
1,985	69	.0348
2,980	73	.0245
3,975	79	.0199
5,004	83	.0166
6,002	89	.0148
7,010	92	.0131
7,974	93	.0117
8,974	108	.0120
10,020	114	.0114

Renters

The analysis of renter-occupied households uses the following data extracted from the Public Use Sample:

1. Household Income - Household income is defined similarly as in the homeowners analysis--all money income received less expenses incurred from farming and nonfarming businesses.

2. Monthly Contract Rent - The monthly rent agreed upon between tenant and landlord, regardless of any utility expenses that may be included.

3. Utility Payments - Utilities include electricity, gas, water, and fuel expenses. A monthly or yearly cost for each utility was provided in the Public Use Sample for each household. Each respondent was asked whether the particular utility cost was included in the Monthly Contract Rent.

4. Units in Structure - The number of family dwelling units per structure was reported by each respondent.

The methodological procedures used to calculate the total property tax liability for a particular rental unit were adopted from Emanuel Tobier's study of property taxes in Northern New Jersey.⁶ Tobier's methodology transforms the annual contract rents--net of utilities--of a renter-occupied residential unit into a current market value for the unit by dividing the annual contract rents by a capitalization rate.

The monthly contract rent data obtained from the Public Use Sample were reduced for any utilities that may have been included in the contract rent. The resultant net monthly contract rent was then annualized. The current market value of the rental unit was computed by dividing the annual contract rent by an appropriate capitalization rate.

⁶ Emanuel Tobier, "Residential Property Tax Incidence in Northern New Jersey," in Dick Netzer, Economics of the Property Tax (Washington, D.C.: The Brookings Institution, 1966), pp. 265-296.

The capitalization rate selected depends upon the number of rental units contained in the structure.

The 1970 Census of Housing, Vol. V. Residential Finance, provides median values for rental receipts as a percentage of property value of mortgaged rental properties for three classes of rental properties in the United States (see Table 28, below). These median values were used as the capitalization rates in the analysis. Tobier employed similar data obtained from the 1960 Census of Housing.⁷

TABLE 28
CAPITALIZATION RATES FOR MORTGAGED RENTAL PROPERTIES
OF VARIOUS SIZES, 1971

Number of Housing Units Per Mortgaged Rental Property	Capitalization Rate
1 to 4	.09
5 to 49	.14
50 or more	.16

SOURCE: U.S. Bureau of the Census, Census of Housing: 1970, Vol. V, Residential Finance, Table 8, "Value Per Housing Unit, Rental and Vacant . . . Properties," Chapters 4, 5, and 6.

Once the current market value for the rental units were determined, the methodological procedures used to compute the weighted average income-property tax liability profile were the same as those for the homeowners

⁷Ibid., p. 270.

analysis. The assessment-sales ratios in Table 24, page 94, and the property tax rate of \$65.70 per \$1,000 of assessed taxable value were also used again.

Tables 29 through 31, below and on page 101, respectively, present the weighted average incomes, weighted average property tax liabilities, and weighted average income-property tax liability profile for Arkansas renters. Again, the Arkansas property tax is found to be regressive through all tested income levels. However, as noted in other

TABLE 29

SUM OF WEIGHTED INCOMES, NUMBER OF RENTAL UNITS, AND WEIGHTED AVERAGE INCOME FOR TEN SELECTED ARKANSAS RENTER INCOME INTERVALS

Income Interval	(2) Sum of Weighted Incomes	(3) Number of Rental Units	Weighted ^a Average Income (2) ÷ (3)
\$ 550 - \$1,450	\$234,850	217	\$1,082
1,550 - 2,450	325,150	165	1,971
2,550 - 3,450	361,750	121	2,990
3,550 - 4,450	584,500	146	4,003
4,550 - 5,450	558,500	112	4,987
5,550 - 6,450	656,950	109	6,027
6,550 - 7,450	659,100	94	7,012
7,550 - 8,450	676,150	85	7,955
8,550 - 9,450	628,200	70	8,974
9,550 - 10,450	556,900	56	9,945

^a Rounded to nearest whole dollar.

studies (see, for example, Morgan Study, Table 12, page 70), renters tend to pay less property tax at each level of income than do homeowners.

Hence, the renters' profile in Table 31, page 101, is less than the homeowners' profile of Table 27, page 97.

TABLE 30

SUM OF WEIGHTED PROPERTY TAX LIABILITIES, NUMBER OF RENTAL UNITS,
AND WEIGHTED AVERAGE PROPERTY TAX LIABILITY FOR TEN
SELECTED ARKANSAS RENTER INCOME INTERVALS

Income Interval	(2) Sum of Weighted ^a Property Tax Liabilities	(3) Number of Rental Units	Weighted ^a Average Property Tax Liability (2) ÷ (3)
\$ 550 - \$1,450	\$8,888	217	\$41
1,550 - 2,450	7,632	165	46
2,550 - 3,450	6,987	121	58
3,550 - 4,450	8,265	146	57
4,550 - 5,450	6,129	112	55
5,550 - 6,450	7,154	109	66
6,550 - 7,450	6,029	94	64
7,550 - 8,450	6,360	85	75
8,550 - 9,450	4,958	70	71
9,550 - 10,450	4,146	56	74

^a Rounded to nearest whole dollar.

TABLE 31

ESTIMATED WEIGHTED AVERAGE INCOME-PROPERTY TAX
LIABILITY PROFILE FOR ARKANSAS RENTERS

Weighted Average Income (Y)	Weighted Average Property Tax Liability (T)	Weighted Average Income-Property Tax Liability Profile (T/Y)
\$1,082	\$41	.0379
1,971	46	.0233
2,990	58	.0194
4,003	57	.0142
4,987	55	.0110
6,027	66	.0110
7,012	64	.0091
7,955	75	.0094
8,974	71	.0079
9,945	74	.0074

Property tax shifting with respect to rental property was reviewed in Chapter III. The discussion indicated that some scholars believe only part of the property tax on rental property is shifted forward from the landlord to the tenant. Generally, the portion of the property tax attributable to the site value was assumed to be entirely borne by the landlord; whereas, the tax on improvements was assumed to rest on the tenant. Both Netzer⁸ and Goldsmith⁹ estimate that approximately 20 percent of the value of multi-family rental structures are attributable to the land component. Therefore, the remaining 80 percent of value, hence 80 percent of the property tax, is attributable to the improvements. Although the remaining analysis assumes tenants bear 100 percent of the property tax liability on rental property, Appendix C, page 184, presents the tables necessary to repeat this study assuming tenants bear only 80 percent of the property tax. The estimated property tax liability of renters for each home value bracket, assuming only 80 percent of the property tax on rental property is borne by tenants, was calculated by multiplying the results of Table 25, page 95, by 80 percent.

Combined Sample: Homeowners and Renters

Finally, the two samples--homeowners and renters--are combined in order to estimate the income-property tax liability profiles for the combined sample. Since it is postulated that renters pay less in property taxes as a percentage of income than do homeowners, previous studies have shown the income-property tax liability profile for the combined homeowner-

⁸Netzer, Economics of the Property Tax (Washington, D.C.: The Brookings Institution, 1966), p. 53.

⁹Raymond W. Goldsmith, The National Wealth of the United States in the Postwar Period (Princeton University Press for the National Bureau of Economic Research, 1962), Tables B-10, B-11, B-12, B-16.

renter sample to fall between the individual homeowner and renter samples (see, for example, Morgan Study, Table 12, page 70).

Tables 32 through 34, below and on page 104, respectively present the weighted average incomes, weighted average property tax liabilities, and weighted average income-property tax liability profile for Arkansas homeowners and renters. A comparison of Tables 27, 31, and 34 on pages 97, 101, and 104, respectively, indicates that the income-property tax liability profile for the combined Arkansas homeowner-renter sample is regressive. The market value regressivity, like in other studies, falls somewhere between the individual homeowner and renter samples. One explanation for this outcome can be drawn from remarks made

TABLE 32

SUM OF WEIGHTED INCOMES, NUMBER OF RESIDENCES, AND WEIGHTED
AVERAGE INCOME FOR TEN SELECTED ARKANSAS HOMEOWNER
AND RENTER INCOME INTERVALS

Income Interval	(2) Sum of Weighted Incomes	(3) Number of Residences	Weighted ^a Average Income (2) ÷ (3)
\$ 550 - \$1,450	563,850	521	\$1,082
1,550 - 2,450	801,650	405	1,979
2,550 - 3,450	1,026,300	344	2,983
3,550 - 4,450	1,391,450	349	3,987
4,550 - 5,450	1,579,300	316	4,998
5,550 - 6,450	1,815,400	302	6,011
6,550 - 7,450	2,103,100	300	7,010
7,550 - 8,450	2,215,100	278	7,968
8,550 - 9,450	2,189,600	244	8,974
9,550 - 10,450	2,360,200	236	10,001

^a Rounded to nearest whole dollar.

TABLE 33

SUM OF WEIGHTED PROPERTY TAX LIABILITIES, NUMBER OF RESIDENCES,
AND WEIGHTED AVERAGE PROPERTY TAX LIABILITY FOR TEN
SELECTED ARKANSAS HOMEOWNER AND RENTER INCOME INTERVALS

Income Interval	(2) Sum of Weighted ^a Property Tax Liabilities	(3) Number of Residences	Weighted ^a Average Property Tax Liability (2) ÷ (3)
\$ 550 - \$1,450	\$28,112	521	\$54
1,550 - 2,450	24,304	405	60
2,550 - 3,450	23,295	344	68
3,550 - 4,450	24,317	349	70
4,550 - 5,450	23,100	316	73
5,550 - 6,450	24,271	302	80
6,550 - 7,450	24,886	300	83
7,550 - 8,450	24,393	278	88
8,550 - 9,450	23,664	244	97
9,550 - 10,450	24,524	236	104

^a Rounded to nearest whole dollar

TABLE 34

ESTIMATED WEIGHTED AVERAGE INCOME-PROPERTY TAX LIABILITY
PROFILE FOR ARKANSAS HOMEOWNERS AND RENTERS

Weighted Average Income (Y)	Weighted Average Property Tax Liability (T)	Weighted Average Income-Property Tax Liability Profile (T/Y)
\$1,082	\$41	.0499
1,979	60	.0303
2,983	68	.0228
3,987	70	.0176
4,998	73	.0146
6,011	80	.0133
7,010	83	.0118
7,968	88	.0110
8,974	97	.0108
10,001	104	.0104

with respect to the renters analysis. To the extent that renters, as a group, inhabit lower-valued residential units, their income-property tax liability profiles will tend to be lower than homeowners having the same income level but inhabiting higher-valued residences.

In addition, the greater sales turnover of single-family residences over rental properties may also contribute to the differences in property tax levels borne by homeowners and renters. When a homeowner desires to sell his residence, he has been able to increase the asked price sufficiently to obtain a gain on the transaction. Since sales transactions during the period generally establish a higher current market value, hence higher assessment value, homeowners may have to bear a greater property tax burden than renters, whose residence may be under-valued for assessment purposes.

AN ANALYSIS OF ALTERNATIVE REAL PROPERTY TAX CREDIT/REBATE PROGRAMS

Real property tax credit/rebate programs allow a credit against a qualified claimant's state income tax liability for property taxes paid. The amount of the credit is based upon a property owner's or renter's property tax liability and a legislatively-determined property tax credit/rebate formula. The personal income tax reduction is intended to provide property tax relief rather than income tax relief. Therefore, a refund (or rebate) is given for the amount the property tax credit exceeds the income tax liability. The income tax return functions solely as an instrument to maximize administrative efficiency and minimize processing costs. Since property tax credit/rebate programs are entirely funded and administered by the state, which does not alter in any way either the

assessment or collection of property taxes at the local level, the state sustains a reduction in state revenues equal to the credits allowed and refunds paid plus the cost of administration.

Property Tax Credit/Rebate Programs

Although property tax credit/rebate formulas vary from state-to-state, they normally include household income and property tax liability along with other items as variables. A discussion of the different formula features incorporated into various state programs was presented in Chapter III.

The objectives of the present analysis are twofold: The first objective is to compute the cost--loss in state revenues--of alternative property tax credit/rebate programs. Cost is defined as property tax credits allowed plus refunds paid. Costs of administration are omitted from the analysis. The second objective is to determine the extent to which the regressivity of the property tax is relieved after implementing alternative property tax credit/rebate programs.

Four standard credit/rebate programs, selected on the basis of their representativeness among the programs currently adopted by the states (see Appendix A, page 172), are utilized in the analysis. The parameters of a property tax credit/rebate program--discussed in Chapter III--may include the following:

1. Income Ceiling
2. Credit Limit
3. Constant or Vanishing Credit Limit

4. Residence Coverage
5. Age Limitation
6. Credit Relief Income Percentage

The programs and parameters selected for use in the analysis are summarized in Table 35, page 109. The following parameters are held constant for each of the programs:

1. Age - Relief is extended to all households, regardless of the age of its occupants.
2. Household Income - Relief is extended to all households with \$10,000 of income or less per year.
3. Renters - Relief is extended to renters to the extent of their property tax liability.

The actual amount of the property tax liability-rent ratio for Arkansas was computed to be 8.6 percent. The property tax liability-rent ratio for Arkansas is representative of the 10 percent amount assumed in some state credit/rebate programs.

Mathematically, the credit/rebate programs can be represented by the following algebraic equations:

$$C = T - bY$$

subject to L

or

$$C = T (p)$$

subject to L

where:

- C is the amount of credit
- T is the amount of household property tax
- Y is the amount of household income
- b is the credit/rebate coefficient
- p is the credit relief vanishing percentage
- L is the limit, either in terms of tax allowed or credit allowed

For cases where T is less than bY , the value of C is set to zero. The first equation is used in conjunction with the Vermont (1), Vermont (2), and Vermont (3) credit/rebate programs; the second equation is used solely with the Minnesota program. The numerical values assigned b , p , and L are presented in parenthesis in Table 35, page 109.

Program Costs and Vertical Equity

Total property tax credits allowed were simulated for each credit/rebate program. The credits were simulated individually for the homeowner and renter samples using the property tax liabilities for each home value bracket, and the household income and home value data previously computed from the Public Use Sample. The credits derived for the homeowner and renter samples were added together to obtain the total property tax credits for the combined sample. The total property tax credits for the combined sample represent the total property tax credit/rebate program costs of the state, assuming zero administrative costs. In other words, state personal income tax receipts decrease by an amount equal to the total property tax credits allowed.

Table 36, page 110, presents the costs--property tax credits allowed--by source for each property tax credit/rebate program analyzed. The results indicate a variety of costs between the programs. The cost of each program reflects the features incorporated into the credit formula: the more restrictive the credit formula--Vermont (1)--the lower the cost; the more liberal the formula--Minnesota--the higher the cost. The cost of the Vermont (3) program is lower than the cost of the Vermont (2) program; the credit limit vanishes as income increases (a more restrictive feature) under the Vermont (3) program, whereas under the

TABLE 35

NAME AND DESCRIPTION OF THE REAL PROPERTY TAX CREDIT/REBATE
PROGRAMS USED IN THE ANALYSIS

Name of Program	Description of Program		
	Credit/Rebate Coefficient (b)	Credit Limit (L)	Credit Relief Income Percentage (p)
Vermont (1)	Constant (.05)	Constant (\$300)	-
Vermont (2)	Progressive (.01 to .05 increasing in .01 increments as income increases in \$2,000 incre- ments from \$0 to \$10,000)	Constant (\$300)	-
Vermont (3)	Progressive (.01 to .05 increasing in .01 increments as income increases in \$2,000 incre- ments from \$0 to \$10,000)	Vanishing (\$300 to \$100 decreasing in \$50 increments as in- come increases from \$0 to \$10,000 in \$2,000 increments)	-
Minnesota	-	Constant (\$300)	Vanishing (1.00 to .05 decreasing in .05 increments as income increases from \$0 to \$10,000 in \$500 increments)

Vermont (2) program the credit limit remains constant at all levels of income. The analysis in Chapter V will be based on the assumption that the cost of each credit/rebate program reduces the amount of state personal income tax revenues dollar-for-dollar.

TABLE 36

SIMULATED COSTS OF PROPERTY TAX CREDIT/REBATE PROGRAMS
BY TYPE OF PROGRAM AND SOURCE

Name of Program	Homeowners	Renters	Combined Sample
Vermont (1)	\$ 2,316,833	\$1,090,274	\$ 3,407,107
Vermont (2)	\$ 5,664,500	\$2,665,647	\$ 8,330,147
Vermont (3)	\$ 5,607,670	\$2,638,903	\$ 8,246,573
Minnesota	\$12,377,868	\$5,824,880	\$18,202,748

Finally, the property tax liabilities for each home value bracket computed earlier are used in conjunction with the credit formulas to approximate the income-property tax liability profiles before and after implementing a property tax credit/rebate program. The net property tax liability $(T-C)$ and net property tax burden $[(T-C)/Y]$ is computed for selected household income levels up to \$10,000 and for each midpoint residence market value and credit/rebate program analyzed. The household income levels selected conform to previous studies. The income-property tax liability profiles after the adoption of the credit/rebate programs are compared with the profiles estimated prior to the adoption of the programs. The net percentage decrease in burden is noted at each income level. The results of the analysis are presented in Tables 37, 38, 39, and 40, starting on pages 111, 114, 117, and 120, respectively.

TABLE 37

ESTIMATED INCOME-PROPERTY TAX LIABILITY PROFILES FOR ARKANSAS HOMEOWNERS
AND RENTERS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE VERMONT (1) CREDIT/REBATE PROGRAM

Midpoint Residence Market Value										
\$2,500						\$6,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease ^a	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$24.31	\$24.31	.0243	.0243	-	\$53.79	\$50.00	.0538	.0500	7
2,000	24.31	24.31	.0122	.0122	-	53.79	53.79	.0269	.0269	-
3,000	24.31	24.31	.0081	.0081	-	53.79	53.79	.0179	.0179	-
4,000	24.31	24.31	.0061	.0061	-	53.79	53.79	.0134	.0134	-
5,000	24.31	24.31	.0049	.0049	-	53.79	53.79	.0108	.0108	-
6,000	24.31	24.31	.0041	.0041	-	53.79	53.79	.0090	.0090	-
7,000	24.31	24.31	.0035	.0035	-	53.79	53.79	.0077	.0077	-
8,000	24.31	24.31	.0030	.0030	-	53.79	53.79	.0067	.0067	-
9,000	24.31	24.31	.0027	.0027	-	53.79	53.79	.0054	.0054	-
10,000	24.31	24.31	.0024	.0024	-	53.79	53.79	.0054	.0054	-

\$8,750						\$11,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$75.31	\$50.00	.0753	.0500	34	\$93.13	\$50.00	.0931	.0500	46
2,000	75.31	75.31	.0377	.0377	-	93.13	93.13	.0466	.0466	-
3,000	75.31	75.31	.0251	.0251	-	93.13	93.13	.0310	.0310	-
4,000	75.31	75.31	.0188	.0188	-	93.13	93.13	.0233	.0233	-
5,000	75.31	75.31	.0151	.0151	-	93.13	93.13	.0186	.0186	-
6,000	75.31	75.31	.0126	.0126	-	93.13	93.13	.0155	.0155	-
7,000	75.31	75.31	.0108	.0108	-	93.13	93.13	.0133	.0133	-
8,000	75.31	75.31	.0094	.0094	-	93.13	93.13	.0116	.0116	-
9,000	75.31	75.31	.0084	.0084	-	93.13	93.13	.0103	.0103	-
10,000	75.31	75.31	.0075	.0075	-	93.13	93.13	.0093	.0093	-

^a A dash denotes zero percent decrease

TABLE 37 - Continued

Midpoint Residence Market Value										
\$13,750						\$16,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$113.83	\$50.00	.1138	.0500	56	\$117.44	\$50.00	.1174	.0500	57
2,000	113.83	100.00	.0569	.0500	12	117.44	100.00	.0587	.0500	15
3,000	113.83	113.83	.0379	.0379	-	117.44	117.44	.0391	.0391	-
4,000	113.83	113.83	.0285	.0285	-	117.44	117.44	.0294	.0294	-
5,000	113.83	113.83	.0228	.0228	-	117.44	117.44	.0235	.0235	-
6,000	113.83	113.83	.0190	.0190	-	117.44	117.44	.0196	.0196	-
7,000	113.83	113.83	.0163	.0163	-	117.44	117.44	.0168	.0168	-
8,000	113.83	113.83	.0142	.0142	-	117.44	117.44	.0147	.0147	-
9,000	113.83	113.83	.0126	.0126	-	117.44	117.44	.0130	.0130	-
10,000	113.83	113.83	.0114	.0114	-	117.44	117.44	.0117	.0117	-

\$18,750						\$22,500				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$135.51	\$50.00	.1355	.0500	63	\$193.65	\$50.00	.1937	.0500	74
2,000	135.51	100.00	.0678	.0500	26	193.65	100.00	.0968	.0500	48
3,000	135.51	135.51	.0452	.0452	-	193.65	150.00	.0646	.0500	23
4,000	135.51	135.51	.0339	.0339	-	193.65	193.65	.0484	.0484	-
5,000	135.51	135.51	.0271	.0271	-	193.65	193.65	.0387	.0387	-
6,000	135.51	135.51	.0226	.0226	-	193.65	193.65	.0323	.0323	-
7,000	135.51	135.51	.0194	.0194	-	193.65	193.65	.0277	.0277	-
8,000	135.51	135.51	.0169	.0169	-	193.65	193.65	.0242	.0242	-
9,000	135.51	135.51	.0151	.0151	-	193.65	193.65	.0215	.0215	-
10,000	135.51	135.51	.0136	.0136	-	193.65	193.65	.0194	.0194	-

TABLE 37 - Continued

Midpoint Residence Market Value										
\$30,000						\$42,500				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$248.35	\$50.00	.2484	.0500	80	\$497.02	\$197.02	.4970	.1970	60
2,000	248.35	100.00	.1242	.0500	60	497.02	197.02	.2485	.0985	60
3,000	248.35	150.00	.0828	.0500	40	497.02	197.02	.1657	.0657	60
4,000	248.35	200.00	.0621	.0500	19	497.02	200.00	.1243	.0500	60
5,000	248.35	248.35	.0497	.0497	-	497.02	250.00	.0994	.0500	50
6,000	248.35	248.35	.0414	.0414	-	497.02	300.00	.0828	.0500	40
7,000	248.35	248.35	.0355	.0355	-	497.02	350.00	.0710	.0500	30
8,000	248.35	248.35	.0310	.0310	-	497.02	400.00	.0621	.0500	19
9,000	248.35	248.35	.0276	.0276	-	497.02	450.00	.0552	.0500	9
10,000	248.35	248.35	.0248	.0248	-	497.02	497.02	.0497	.0497	-

TABLE 38

ESTIMATED INCOME-PROPERTY TAX LIABILITY PROFILES FOR ARKANSAS HOMEOWNERS
AND RENTERS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE VERMONT (2) CREDIT/REBATE PROGRAM

Midpoint Residence Market Value										
\$2,500						\$6,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease ^a	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$24.31	\$10.00	.0243	.0100	59	\$53.79	\$10.00	.0538	.0100	81
2,000	24.31	20.00	.0122	.0100	18	53.79	20.00	.0269	.0100	63
3,000	24.31	24.31	.0081	.0081	-	53.79	53.79	.0179	.0179	-
4,000	24.31	24.31	.0061	.0061	-	53.79	53.79	.0134	.0134	-
5,000	24.31	24.31	.0049	.0049	-	53.79	53.79	.0108	.0108	-
6,000	24.31	24.31	.0041	.0041	-	53.79	53.79	.0090	.0090	-
7,000	24.31	24.31	.0035	.0035	-	53.79	53.79	.0077	.0077	-
8,000	24.31	24.31	.0030	.0030	-	53.79	53.79	.0067	.0067	-
9,000	24.31	24.31	.0027	.0027	-	53.79	53.79	.0060	.0060	-
10,000	24.31	24.31	.0024	.0024	-	53.79	53.79	.0054	.0054	-

\$8,750						\$11,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$75.31	\$10.00	.0753	.0100	87	\$93.13	\$10.00	.0931	.0100	89
2,000	75.31	20.00	.0377	.0100	73	93.13	20.00	.0466	.0100	79
3,000	75.31	60.00	.0251	.0200	20	93.13	60.00	.0310	.0200	35
4,000	75.31	75.31	.0188	.0188	-	93.13	80.00	.0233	.0200	14
5,000	75.31	75.31	.0151	.0151	-	93.13	93.13	.0186	.0186	-
6,000	75.31	75.31	.0126	.0126	-	93.13	93.13	.0155	.0155	-
7,000	75.31	75.31	.0108	.0108	-	93.13	93.13	.0133	.0133	-
8,000	75.31	75.31	.0094	.0094	-	93.13	93.13	.0116	.0116	-
9,000	75.31	75.31	.0084	.0084	-	93.13	93.13	.0103	.0103	-
10,000	75.31	75.31	.0075	.0075	-	93.13	93.13	.0093	.0093	-

^a A dash denotes zero percent decrease

TABLE 38 - Continued

Midpoint Residence Market Value										
\$13,750						\$16,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$113.83	\$10.00	.1138	.0100	91	\$117.44	\$10.00	.1174	.0100	91
2,000	113.83	20.00	.0569	.0100	82	117.44	20.00	.0587	.0100	83
3,000	113.83	60.00	.0379	.0200	47	117.44	60.00	.0391	.0200	49
4,000	113.83	80.00	.0285	.0200	30	117.44	80.00	.0294	.0200	32
5,000	113.83	113.83	.0228	.0228	-	117.44	117.44	.0235	.0235	-
6,000	113.83	113.83	.0190	.0190	-	117.44	117.44	.0196	.0196	-
7,000	113.83	113.83	.0163	.0163	-	117.44	117.44	.0168	.0168	-
8,000	113.83	113.83	.0142	.0142	-	117.44	117.44	.0147	.0147	-
9,000	113.83	113.83	.0126	.0126	-	117.44	117.44	.0130	.0130	-
10,000	113.83	113.83	.0114	.0114	-	117.44	117.44	.0117	.0117	-

\$18,750						\$22,500				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$135.51	\$10.00	.1355	.0100	93	\$193.65	\$10.00	.1937	.0100	95
2,000	135.51	20.00	.0678	.0100	85	193.65	20.00	.0968	.0100	90
3,000	135.51	60.00	.0452	.0200	56	193.65	60.00	.0646	.0200	69
4,000	135.51	80.00	.0339	.0200	41	193.65	80.00	.0484	.0200	59
5,000	135.51	135.51	.0271	.0271	-	193.65	150.00	.0387	.0300	22
6,000	135.51	135.51	.0226	.0226	-	193.65	180.00	.0323	.0300	7
7,000	135.51	135.51	.0194	.0194	-	193.65	193.65	.0277	.0277	-
8,000	135.51	135.51	.0169	.0169	-	193.65	193.65	.0242	.0242	-
9,000	135.51	135.51	.0151	.0151	-	193.65	193.65	.0215	.0215	-
10,000	135.51	135.51	.0136	.0136	-	193.65	193.65	.0194	.0194	-

TABLE 38 - Continued

Midpoint Residence Market Value										
\$30,000						\$42,500				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$248.35	\$10.00	.2484	.0100	96	\$497.02	\$197.02	.4970	.1970	60
2,000	248.35	20.00	.1242	.0100	92	497.02	197.02	.2485	.0985	60
3,000	248.35	60.00	.0828	.0200	76	497.02	197.02	.1657	.0657	60
4,000	248.35	80.00	.0621	.0200	68	497.02	197.02	.1243	.0493	60
5,000	248.35	150.00	.0497	.0300	40	497.02	197.02	.0994	.0394	60
6,000	248.35	180.00	.0414	.0300	28	497.02	197.02	.0828	.0328	60
7,000	248.35	248.35	.0355	.0355	-	497.02	280.00	.0710	.0400	44
8,000	248.35	248.35	.0310	.0310	-	497.02	320.00	.0621	.0400	36
9,000	248.35	248.35	.0276	.0276	-	497.02	450.00	.0552	.0500	9
10,000	248.35	248.35	.0248	.0248	-	497.02	497.02	.0497	.0497	-

TABLE 39

ESTIMATED INCOME-PROPERTY TAX LIABILITY PROFILES FOR ARKANSAS HOMEOWNERS
AND RENTERS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE VERMONT (3) CREDIT/REBATE PROGRAM

Midpoint Residence Market Value										
\$2,500						\$6,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease ^a	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$24.31	\$10.00	.0243	.0100	59	\$53.79	\$10.00	.0538	.0100	81
2,000	24.31	20.00	.0122	.0100	18	53.79	20.00	.0269	.0100	63
3,000	24.31	24.31	.0081	.0081	-	53.79	53.79	.0179	.0179	-
4,000	24.31	24.31	.0061	.0061	-	53.79	53.79	.0134	.0134	-
5,000	24.31	24.31	.0049	.0049	-	53.79	53.79	.0108	.0108	-
6,000	24.31	24.31	.0041	.0041	-	53.79	53.79	.0090	.0090	-
7,000	24.31	24.31	.0035	.0035	-	53.79	53.79	.0077	.0077	-
8,000	24.31	24.31	.0030	.0030	-	53.79	53.79	.0067	.0067	-
9,000	24.31	24.31	.0027	.0027	-	53.79	53.79	.0060	.0060	-
10,000	24.31	24.31	.0024	.0024	-	53.79	53.79	.0054	.0054	-

\$8,750						\$11,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$75.31	\$10.00	.0753	.0100	87	\$93.13	\$10.00	.0931	.0010	89
2,000	75.31	20.00	.0377	.0100	73	93.13	20.00	.0466	.0010	79
3,000	75.31	60.00	.0251	.0200	20	93.13	60.00	.0310	.0020	35
4,000	75.31	75.31	.0188	.0188	-	93.13	80.00	.0233	.0020	14
5,000	75.31	75.31	.0151	.0151	-	93.13	93.13	.0186	.0186	-
6,000	75.31	75.31	.0126	.0126	-	93.13	93.13	.0155	.0155	-
7,000	75.31	75.31	.0108	.0108	-	93.13	93.13	.0133	.0133	-
8,000	75.31	75.31	.0094	.0094	-	93.13	93.13	.0116	.0116	-
9,000	75.31	75.31	.0084	.0084	-	93.13	93.13	.0103	.0103	-
10,000	75.31	75.31	.0075	.0075	-	93.13	93.13	.0093	.0093	-

^aA dash denotes zero percent decrease

TABLE 39 - Continued

Midpoint Residence Market Value										
\$13,750						\$16,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$113.83	\$10.00	.1138	.0010	91	\$117.44	\$10.00	.1174	.0100	91
2,000	113.83	20.00	.0569	.0010	82	117.44	20.00	.0587	.0100	83
3,000	113.83	60.00	.0379	.0020	47	117.44	60.00	.0391	.0200	49
4,000	113.83	80.00	.0285	.0020	30	117.44	80.00	.0294	.0200	32
5,000	113.83	113.83	.0228	.0228	-	117.44	117.44	.0235	.0235	-
6,000	113.83	113.83	.0190	.0190	-	117.44	117.44	.0196	.0196	-
7,000	113.83	113.83	.0163	.0163	-	117.44	117.44	.0168	.0168	-
8,000	113.83	113.83	.0142	.0142	-	117.44	117.44	.0147	.0147	-
9,000	113.83	113.83	.0126	.0126	-	117.44	117.44	.0130	.0130	-
10,000	113.83	113.83	.0114	.0114	-	117.44	117.44	.0117	.0117	-

\$18,750						\$22,500				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$135.51	\$10.00	.1355	.0100	93	\$193.65	\$10.00	.1937	.0100	95
2,000	135.51	20.00	.0678	.0100	85	193.65	20.00	.0968	.0100	90
3,000	135.51	60.00	.0452	.0200	56	193.65	60.00	.0646	.0200	69
4,000	135.51	80.00	.0339	.0200	41	193.65	80.00	.0484	.0200	59
5,000	135.51	135.51	.0271	.0271	-	193.65	150.00	.0387	.0300	22
6,000	135.51	135.51	.0226	.0226	-	193.65	180.00	.0323	.0300	7
7,000	135.51	135.51	.0194	.0194	-	193.65	193.65	.0277	.0277	-
8,000	135.51	135.51	.0169	.0169	-	193.65	193.65	.0242	.0242	-
9,000	135.51	135.51	.0151	.0151	-	193.65	193.65	.0215	.0215	-
10,000	135.51	135.51	.0136	.0136	-	193.65	193.65	.0194	.0194	-

TABLE 39 - Continued

Midpoint Residence Market Value										
\$30,000						\$42,500				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$248.35	\$10.00	.2484	.0100	96	\$497.02	\$197.02	.4970	.1970	60
2,000	248.35	20.00	.1242	.0100	92	497.02	197.02	.2485	.0985	60
3,000	248.35	60.00	.0828	.0200	76	497.02	247.02	.1657	.0823	50
4,000	248.35	80.00	.0621	.0200	68	497.02	247.02	.1243	.0618	50
5,000	248.35	150.00	.0497	.0300	40	497.02	297.02	.0994	.0594	40
6,000	248.35	180.00	.0414	.0300	28	497.02	297.02	.0828	.0495	40
7,000	248.35	248.35	.0355	.0355	-	497.02	347.02	.0710	.0495	30
8,000	248.35	248.35	.0310	.0310	-	497.02	347.02	.0621	.0434	30
9,000	248.35	248.35	.0276	.0276	-	497.02	450.00	.0552	.0500	9
10,000	248.35	248.35	.0248	.0248	-	497.02	497.02	.0497	.0497	-

TABLE 40

ESTIMATED INCOME-PROPERTY TAX LIABILITY PROFILES FOR ARKANSAS HOMEOWNERS
AND RENTERS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE MINNESOTA CREDIT/REBATE PROGRAM

Midpoint Residence Market Value										
\$2,500						\$6,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease ^a	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$24.31	\$ 1.22	.0243	.0012	95	\$53.79	\$2.69	.0538	.0027	95
2,000	24.31	3.65	.0122	.0018	85	53.79	8.07	.0269	.0040	85
3,000	24.31	6.08	.0081	.0020	75	53.79	13.48	.0179	.0045	75
4,000	24.31	8.51	.0061	.0021	65	53.79	18.83	.0134	.0047	65
5,000	24.31	10.94	.0049	.0022	55	53.79	24.21	.0108	.0048	55
6,000	24.31	13.37	.0041	.0022	45	53.79	29.58	.0090	.0049	45
7,000	24.31	15.80	.0035	.0023	35	53.79	34.96	.0077	.0050	35
8,000	24.31	18.23	.0030	.0023	25	53.79	40.34	.0067	.0050	25
9,000	24.31	20.66	.0027	.0023	15	53.79	45.72	.0060	.0051	15
10,000	24.31	23.09	.0024	.0023	5	53.79	51.10	.0054	.0051	5

\$8,750						\$11,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$75.31	\$3.77	.0753	.0038	95	\$93.13	\$4.66	.0931	.0047	95
2,000	75.31	11.30	.0377	.0057	85	93.13	13.97	.0466	.0070	85
3,000	75.31	18.83	.0251	.0063	75	93.13	23.28	.0310	.0078	75
4,000	75.31	26.36	.0188	.0066	65	93.13	32.60	.0233	.0082	65
5,000	75.31	33.89	.0151	.0068	55	93.13	41.91	.0186	.0084	55
6,000	75.31	41.42	.0126	.0069	45	93.13	51.22	.0155	.0085	45
7,000	75.31	48.95	.0108	.0070	35	93.13	60.53	.0133	.0086	35
8,000	75.31	56.48	.0084	.0071	25	93.13	69.85	.0116	.0087	25
9,000	75.31	64.01	.0084	.0071	15	93.13	79.16	.0103	.0088	15
10,000	75.31	71.54	.0075	.0072	5	93.13	88.47	.0093	.0088	5

^a A dash denotes zero percent decrease

TABLE 40 - Continued

Midpoint Residence Market Value										
\$13,750						\$16,250				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$113.83	\$ 5.69	.1138	.0057	95	\$117.44	\$ 5.87	.1174	.0059	95
2,000	113.83	17.07	.0569	.0085	85	117.44	17.61	.0587	.0088	85
3,000	113.83	28.46	.0379	.0095	75	117.44	29.66	.0391	.0099	75
4,000	113.83	39.84	.0285	.0100	65	117.44	41.10	.0294	.0103	65
5,000	113.83	51.22	.0228	.0102	55	117.44	52.85	.0235	.0106	66
6,000	113.83	62.61	.0190	.0104	45	117.44	64.59	.0196	.0108	45
7,000	113.83	73.99	.0163	.0106	55	117.44	76.34	.0168	.0109	35
8,000	113.83	85.37	.0142	.0107	25	117.44	88.08	.0147	.0110	25
9,000	113.83	96.76	.0126	.0108	15	117.44	99.82	.0130	.0111	15
10,000	113.83	108.14	.0114	.0108	5	117.44	111.57	.0117	.0112	5
\$18,750						\$22,500				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$135.51	\$ 6.78	.1355	.0068	95	\$193.65	\$ 9.68	.1937	.0099	95
2,000	135.51	20.33	.0678	.0102	85	193.65	29.05	.0968	.0145	85
3,000	135.51	33.88	.0452	.0113	75	193.65	48.41	.0646	.0161	95
4,000	135.51	47.43	.0339	.0119	65	193.65	67.78	.0484	.0169	65
5,000	135.51	60.98	.0271	.0122	55	193.65	87.14	.0387	.0174	55
6,000	135.51	74.53	.0226	.0124	45	193.65	106.51	.0323	.0178	45
7,000	135.51	88.08	.0194	.0126	35	193.65	125.87	.0277	.0180	35
8,000	135.51	101.63	.0169	.0127	25	193.65	145.24	.0242	.0182	25
9,000	135.51	115.18	.0151	.0128	15	193.65	164.60	.0215	.0183	15
10,000	135.51	128.73	.0136	.0129	5	193.65	183.97	.0194	.0184	5

TABLE 40 - Continued

Midpoint Residence Market Value										
\$30,000						\$42,500				
Income (Y)	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease	Tax	(T-C)	(T/Y)	[(T-C)/Y]	% Decrease
\$1,000	\$248.35	\$12.42	.2484	.0124	95	\$497.02	\$197.02	.4970	.1970	60
2,000	248.35	37.25	.1242	.0186	85	497.02	197.02	.2485	.0985	60
3,000	248.35	62.09	.0828	.0207	75	497.02	197.02	.1657	.0657	60
4,000	248.35	87.22	.0621	.0218	65	497.02	197.02	.1243	.0493	60
5,000	248.35	111.76	.0497	.0224	55	497.02	223.66	.0994	.0447	55
6,000	248.35	136.59	.0414	.0228	45	497.02	273.36	.0828	.0456	45
7,000	248.35	161.43	.0355	.0231	35	497.02	323.06	.0710	.0462	35
8,000	248.35	186.26	.0310	.0233	25	497.02	372.77	.0621	.0466	25
9,000	248.35	211.05	.0276	.0235	15	497.02	422.77	.0552	.0470	15
10,000	248.35	235.93	.0248	.0236	5	497.02	472.17	.0497	.0472	5

The Vermont (1) program (see Table 37, page 111) grants a property tax credit when property taxes as a percentage of household income are excessive, i.e., $(T/Y) > b$. The credit reduces the excessive property tax burdens to a level equal to b , resulting in a proportional property tax at all income levels at which a credit is granted. Property taxes are still regressive, however, when property tax burdens are not excessive, i.e., $(T/Y) < b$. When the credit is greater than the credit limit, the credit limit reduces the net property tax burdens $[(T-C)/Y]$ significantly but not to a level as low as b (see the \$42,500 market value level in Table 37, page 113). The net burdens reduced by the use of the credit limit remain regressive but to a lesser extent than they were originally.

The Vermont (2) and (3) programs (see Tables 38 and 39, starting on pages 114 and 117, respectively), unlike the Vermont (1) program, begin to reduce property tax burden immediately. As with the Vermont (1) program when $(T/Y) > b$, the net property tax burden equals the appropriate value for b . Since the value for b increases as income increases (.01 to .05) under the Vermont (2) and (3) programs, households at the lower income levels receive a greater reduction in their property taxes than they would under the Vermont (1) program. The manner in which b increases creates a "notch effect" in the relief granted under the Vermont (2) and (3) programs. Each time income increases by an additional \$2,000 increment, a discontinuous jump (notch) in the value of b occurs. The jump in the value of b causes an instantaneous increase in the net property tax burden at various income levels. The Vermont (2) and (3) programs transform the property tax from a regressive tax into a

progressive tax as succeeding levels of income receive relief. The income levels that do not receive relief continue to be regressive.

The results of the Vermont (2) and (3) programs are identical throughout all market value levels except where the credit limit comes into play (see the \$42,500 market value level in Tables 38, page 116, and 39, page 119). The Vermont (3) program, having a vanishing credit limit, does not relieve as great a percentage of the property tax burden at the higher market value levels as the Vermont (2) program. As with the Vermont (1) program, the net burdens reduced by the use of the credit limit remain regressive, but to a lesser extent than they were originally.

The Minnesota program immediately grants a reduction in the property tax burden at all household income levels included in the credit formula. The reduction in the property tax burden for any given income level is the value of p specified for that income level. The Minnesota program transforms the property tax into a mildly progressive tax at all levels of income without the disadvantage of the "notch effect" found in the Vermont (2) and (3) programs. Again, as the credit limit begins to take effect (see the \$42,500 market value level in Table 40, page 122) the property tax burdens are significantly reduced but are regressive through the income levels affected by the credit limit, while the net burdens for the remaining household incomes continue to be progressive.

The initial property tax liability and net property tax liability, (T-C) at each income level for every credit/rebate program except Vermont (3), will be used in the analysis presented in Chapter V. The Vermont (3) program will be eliminated from further consideration because

of its similarity to the Vermont (2) program. In Chapter V, state tax simulation models are constructed for three state-levied taxes: (1) the personal income tax, (2) the sales tax, and (3) the motor fuel or gasoline tax. The tax rates for each state-levied tax are sufficiently increased to equal the cost of each property tax credit/rebate program, except Vermont (3) determined in Chapter IV. The simulated tax liabilities for each state-levied tax are independently added to the property tax liabilities before and after implementing the alternative property tax credit/rebate programs. Finally, the net vertical equities for the two taxes are computed along with the net percentage increase or decrease in equity.

CHAPTER V

AN ANALYSIS OF PERSONAL INCOME, SALES, AND MOTOR FUEL TAX VERTICAL EQUITY BEFORE AND AFTER THE ADOPTION OF VARIOUS REAL PROPERTY TAX CREDIT/REBATE PROGRAMS

The analysis undertaken in Chapter IV simulated the cost of implementing four alternative types of real residential property tax credit/rebate programs, as well as the property tax vertical equity, through various income levels before and after the adoption of the programs. Since the credit/rebate programs are administered through the state personal income tax, personal income tax revenues and, therefore, total state revenues are reduced by an amount equal to the cost of the programs. The following analysis assumes that the reduction in state revenues sustained after the adoption of a property tax credit/rebate program are entirely made up by increasing the tax rates on one of three state-levied taxes--the personal income, sales, or motor fuel tax. These three taxes were selected for inclusion in the analysis because of their incidence on individuals and their contribution to state revenues in Arkansas. The personal income tax, sales tax, and motor fuel tax contribute nearly two-thirds of all state tax revenues collected in Arkansas (see Table 5, page 36).

The analytical procedures followed are summarized below. First, tax revenues before the implementation of a property tax credit/rebate

program are estimated for each state-levied tax analyzed. The tax rates are then sufficiently increased to equal the cost of each property tax credit/rebate program, except Vermont (3), determined in Chapter IV. The Vermont (3) program will be eliminated from further consideration because its cost is approximately equal to the cost of the Vermont (2) program. The vertical equities for various income groups before and after increasing the tax rates for each state-levied tax are then computed and the percentage increase noted. The tax liability for each state-levied tax is independently added to the property tax liability before and after implementing a credit/rebate program. Finally, the net vertical equities for the two taxes are computed along with the net percentage increase or decrease in equity after implementing the credit/rebate program. In Chapter VI, all three state-levied taxes are simultaneously increased to make up for the reduction in revenues sustained after the adoption of a credit/rebate program.

The analysis assumes that an individual's decisions between leisure and work, consumption and savings, and automobile travel and other forms of transportation or to stay at home are constant in the short-run after a credit/rebate program or a tax increase is initiated. In other words, there will not be an increase in consumption due to the increased money income retained when a credit is allowed on the personal income tax return. Nor will consumption decrease as sales or motor fuel tax rates rise. The above assumption is necessary to facilitate and simplify the analysis.

The remainder of this chapter is presented in three sections, each separately analyzing the state-administered taxes. The state-levied taxes will be independently investigated in the following order: (1) State personal income tax, (2) Sales tax, and (3) Motor fuel tax.

STATE PERSONAL INCOME TAX

Although the state personal income tax simulation model used in the following analysis was designed specifically to conform to the data requirements and assumptions of the present investigation, it is similar in construction to the state income tax simulation models developed by Norman and Russell for the State of Hawaii¹ and McLaren for the State of Minnesota.² A major advantage of the above models is their ability to vary the marginal tax rates. The equations for the current model can be stated as:

$$TIL = \sum_{i=1}^n (S_j \cdot AR_i) + [r_j (NTY_i - [B_j \cdot AR_i])] - \sum_{i=1}^n PC_i \quad j=1, m$$

$$\text{If } PC_i > (S_j \cdot AR_i) + [r_j (NTY_i - [B_j \cdot AR_i])]$$

Then:

$$TIL_i = 0$$

Where:

TIL is the total income tax liability for the state
 S is the sum of the succeeding number of taxable dollars in the marginal tax bracket times the marginal tax rates
 AR is the number of tax returns filed plus one extra for each wife who files separately on the same form

¹ Morris Norman and R. Robert Russell, "Personal Income Tax Simulation Model With an Application to the State of Hawaii," National Tax Journal, XXIII, December, 1970, 429-434.

² J. Alec McLaren, "An Income Tax Simulation Model for the State of Minnesota," National Tax Journal, XXVI, March, 1973, 71-77.

r is the marginal tax rate
 NTY is the net taxable income
 B is the last dollar taxed in the previous marginal tax bracket,
 where $B_1 = 0$
 PC is the personal tax credits allowed
 i is an income class
 j is a marginal tax bracket
 n is the total number of income classes
 m is the total number of marginal tax brackets

$$PC_i = [(R_i \cdot APE \cdot \$17.50) + (R_i \cdot ADC \cdot \$6.00)]$$

Where:

PC is the personal tax credits allowed
 R is the number of tax returns filed
 i is an income class
 APE is the average number of personal exemptions per tax return
 which equaled 1.71 in 1969
 ADC is the average number of dependents per tax return which
 equaled 1.14 in 1969

$$S_j = S_{j-1} + (r_{j-1} \cdot I_{j-1})$$

$$\begin{aligned}
 S_0 &= 0 \\
 r_0 &= 0 \\
 I_0 &= 0 \\
 j &= 1, m
 \end{aligned}$$

Where:

S is the sum of the succeeding number of taxable dollars in the
 marginal tax bracket times the marginal tax rate for that
 bracket
 r is the marginal tax rate
 I is the number of taxable dollars in the marginal tax bracket
 j is a marginal tax bracket
 m is the total number of marginal tax brackets

The data used in the personal income tax analysis were obtained
 from the 1969 Individual Income Tax Statistics prepared by the Arkansas
 Data Processing Division for the Arkansas Department of Finance and
 Administration. Arkansas grants each person filing a return a \$17.50
 personal exemption credit. Married couples filing separately on the same
 form or jointly are granted a personal exemption of \$35.00 (\$17.50 each).
 Personal income tax data for 1969 conforms with the household income,
 home value, and contract rent data reported in the 1970 Public Use

Sample. The 1970 Public Use Sample for Arkansas was used in the analysis presented in Chapter IV.

The results of the personal income tax simulation using the tax rates existing in 1969 are summarized in Table 41, page 131. The data contained in columns one through four of Table 41 were obtained from the Arkansas Department of Finance and Administration. All other items were computed from the simulation model. The percentage difference between the simulated and actual 1969 personal income tax liability was .6 percent.

The number and magnitude of the marginal personal income tax rates in Arkansas were increased in 1971 (see Table 42, page 133). In order to restate the 1969 personal income tax data for the 1971 rate structure, the simulation model was amended to include the 1971 tax rates while leaving the remaining variables constant. The aggregate personal income tax liability for Arkansas using the 1969 data and 1971 tax rate structure was estimated to be \$51,620,800. Since the 1971 tax rates are more timely for measuring initial income tax burden than the 1969 rates, the remainder of the income tax analysis assumes the \$51,620,800 tax figure to be the tax liability prior to the adoption of any real property tax credit/rebate program.

In order to simulate the increase in personal income tax liability for amounts approximately equal to the cost of each real property tax credit/rebate program, except Vermont (3), estimated in Chapter IV (see Table 36, page 110), the 1971 tax rates for each marginal income tax bracket were simultaneously increased in .00001 increments until the appropriate tax liability level was attained. The estimated and simulated personal income tax liability levels, and their related marginal

TABLE 41

ACTUAL AND SIMULATED PERSONAL INCOME TAX LIABILITY FOR ARKANSAS
BASED ON 1969 DATA

Income	Number of Returns	Returns Plus One For Wife Filing Separately on Same Form	Net Taxable Income	Tax Before Credits	Personal Credits	Tax Liability
Loss	3,416	4,365	0	0	125,589	0
\$ 0 - \$ 999	31,952	40,828	20,044,945	200,449	1,174,715	0
1,000 - 1,999	43,367	55,414	73,310,115	733,101	1,594,387	0
2,000 - 2,999	48,198	61,587	134,372,196	1,343,722	1,771,998	0
3,000 - 3,999	62,384	79,714	243,131,249	2,471,204	2,293,546	177,658
4,000 - 4,999	57,536	73,519	281,900,844	3,432,447	2,115,309	1,317,138
5,000 - 5,999	46,107	58,915	275,230,566	3,737,161	1,695,122	2,042,039
6,000 - 6,999	36,169	46,217	254,026,828	3,461,282	1,329,753	2,131,529
7,000 - 7,999	27,597	35,263	222,618,307	3,504,879	1,014,603	2,490,276
8,000 - 8,999	20,432	26,108	186,544,985	3,246,629	751,182	2,495,447
9,000 - 9,999	14,785	18,892	150,801,617	2,823,768	543,570	2,280,198
10,000 - 10,999	10,179	13,007	114,769,534	2,272,456	374,231	1,898,225
11,000 - 11,999	7,155	9,142	88,668,077	1,718,323	263,054	1,455,269
12,000 - 12,999	5,328	6,808	72,243,942	1,528,157	195,884	1,332,273
13,000 - 13,999	3,764	4,809	55,012,115	1,238,684	138,383	1,100,301
14,000 - 14,999	2,844	3,634	45,028,177	1,074,327	104,560	969,767
15,000 - 15,999	2,202	2,814	37,373,518	932,141	80,956	851,185
16,000 - 16,999	1,756	2,244	32,013,360	831,734	64,559	767,175

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SOURCE: Columns 1 through 4: Arkansas, Department of Finance and Administration, Data Processing Division, 1969 Individual Income Tax Statistics.

TABLE 41 - Continued

Income	Number of Returns	Returns Plus One For Wife Filing Separately on Same Form	Net Taxable Income	Tax Before Credits	Personal Credits	Tax Liability
\$17,000 - \$17,999	1,368	1,748	26,444,601	708,184	50,295	657,899
18,000 - 18,999	1,183	1,511	24,250,792	667,832	43,493	624,339
19,000 - 19,999	946	1,209	20,657,186	584,487	34,780	549,707
20,000 - 20,999	891	1,138	20,250,508	582,420	32,758	549,662
21,000 - 21,999	710	907	16,979,255	497,770	26,103	471,667
22,000 - 22,999	583	745	14,650,665	437,027	21,434	415,593
23,000 - 23,999	549	701	14,478,094	438,924	20,184	418,740
24,000 - 24,999	495	632	13,607,547	417,902	18,199	399,703
26,000 - 29,999	1,787	2,283	54,903,817	1,717,841	65,699	1,652,142
30,000 - 34,999	1,095	1,399	39,976,872	1,369,294	40,258	1,329,036
35,000 - 39,999	757	967	32,294,618	1,179,581	27,831	1,151,750
40,000 - 44,999	511	653	24,655,760	938,938	18,787	920,151
45,000 - 49,999	403	515	21,742,614	855,381	14,816	840,565
50,000 - 74,999	932	1,191	62,681,950	2,598,147	34,265	2,563,882
75,000 - 99,999	271	346	26,351,950	1,161,897	9,963	1,151,934
100,000 and over	272	348	103,174,270	5,002,113	10,000	4,992,113
Total Simulated Tax Liability						39,997,353
Actual Tax Liability Reported on 1969 Returns						39,760,422
Difference Between Simulated and Actual						236,931
Percent Difference Simulated Over Actual						.6

tax rate structures, after the adoption of each credit/rebate program are presented in Tables 43 and 44, on pages 134 and 135, respectively.

TABLE 42

PERSONAL INCOME TAX RATES FOR ARKANSAS,
1969 AND 1971

Net Taxable Income	1969 Rates
First \$ 3,000 or less	1.0
Next \$ 3,000 or part thereof	2.0
Next \$ 5,000 or part thereof	3.0
Next \$14,000 or part thereof	4.0
All over \$25,000	5.0
Net Taxable Income	1971 Rates
First \$ 2,999 or less	1.0
Next \$ 3,000 or part thereof	2.5
Next \$ 3,000 or part thereof	3.5
Next \$ 6,000 or part thereof	4.5
Next \$10,000 or part thereof	6.0
All over \$25,000	7.0

SOURCE: Arkansas, Department of Finance and Administration, Individual or Joint Income Tax Returns, Form AR-1000, 1969 and 1971.

To simulate the magnitude of the taxable deductions taken in arriving at net taxable income (NTY), the ratio between net taxable income and taxable income was computed for each income class used for both single taxpayers and married taxpayers filing a joint return in 1969. The arithmetic average for each type of taxpayer was then computed. The ratios obtained are presented in Table 45, page 135. Net taxable income was computed by multiplying income by the appropriate ratio. Net taxable income was multiplied by the appropriate tax rate and total

TABLE 43

ESTIMATED AND SIMULATED ARKANSAS PERSONAL INCOME TAX LIABILITY ASSUMING A
TAX RATE INCREASE EQUIVALENT TO COVER THE COST OF
ALTERNATIVE PROPERTY TAX CREDIT/REBATE PROGRAMS

Property Tax Credit/Rebate Program	Estimated: Before Adoption of Program	Cost of Credit/Rebate Program	Estimated: After Adoption of Program	Simulated: After Adoption of Program	Estimated Over Simulated	Percent Difference: Estimated Over Simulated
Vermont (1)	\$51,620,800	\$ 3,407,107	\$55,027,907	\$55,021,660	\$6,247	.011
Vermont (2)	\$51,620,800	\$ 8,330,147	\$59,950,947	\$59,948,432	\$2,515	.004
Minnesota	\$51,620,800	\$18,202,748	\$69,823,548	\$69,815,792	\$7,756	.011

TABLE 44

SIMULATED ARKANSAS PERSONAL INCOME TAX RATES EQUIVALENT
TO COVER THE COST OF ALTERNATIVE PROPERTY TAX
CREDIT/REBATE PROGRAMS

Personal Income Tax Brackets	Simulated Tax Rates		
	Vermont (1) Program	Vermont (2) Program	Minnesota Program
\$ 0 - \$2,999	.01132	.01323	.01687
3,000 - 5,999	.02632	.02823	.03187
6,000 - 8,999	.03632	.03823	.04187
9,000 - 14,999	.04632	.04823	.05187
15,000 - 24,999	.06132	.06323	.06687
25,000 and over	.07132	.07323	.07687

TABLE 45

RATIO OF NET TAXABLE INCOME TO TAXABLE INCOME
OF SINGLE TAXPAYERS AND TAXPAYERS FILING
JOINT RETURNS IN ARKANSAS, 1969

Income	Single Taxpayers	Taxpayers Filing Joint Return
\$1,000 - \$1,999	.89	.83
2,000 - 2,999	.86	.85
3,000 - 3,999	.86	.84
4,000 - 4,999	.86	.84
5,000 - 5,999	.86	.84
6,000 - 6,999	.86	.83
7,000 - 7,999	.86	.83
8,000 - 8,999	.86	.84
9,000 - 9,999	.87	.84
10,000 - 10,999	.86	.84
Average	.86	.84

SOURCE: Arkansas, Department of Finance and Administration, Data Processing Division, 1969 Individual Income Tax Statistics.

personal credits allowed subtracted from the result to determine the personal income tax liability. Finally, the net percentage increase in burden before and after the adoption of the credit/rebate program was computed.

Tables 46 through 48, starting on page 137, present personal income tax burdens for various family unit sizes and income levels before and after the adoption of the Vermont (1), Vermont (2), and Minnesota property tax credit/rebate programs, respectively. The family unit sizes include single taxpayers, married taxpayers filing a joint return, and married taxpayers filing jointly with two dependent children.

After increasing the personal income tax rates sufficiently to make up for the reduction in revenues sustained after the adoption of a property tax credit/rebate program, income tax burdens increased through most income levels for each program and family size assumed. The greater the cost of the specific credit/rebate program, the greater was the overall increase in burden at each income level. The percentage increases in burden are over 2 times greater for the Vermont (2) program and 5 times greater for the Minnesota program than for the Vermont (1) program. These results are to be expected since the costs of the Vermont (2) and Minnesota programs are over 2 and 5 times greater than the cost of the Vermont (1) program.

Appendix D, starting on page 190, presents the net tax burdens for the property tax and income tax before and after the adoption of alternative property tax credit/rebate programs. The net tax burdens are presented for each credit/rebate program, family size, and residence market value assumed.

TABLE 46

ESTIMATED INCOME-PERSONAL INCOME TAX LIABILITY PROFILES FOR VARIOUS
ARKANSAS TAXPAYERS, ASSUMING TAX RATES INCREASE TO COVER THE
COST OF THE VERMONT (1) CREDIT/REBATE PROGRAM

Income (Y)	Taxable Income (NTY)	Income Tax Liability (IT)		(IT/Y)		Percent ^a Increase in (IT/Y)
		1971	Vermont (1)	1971	Vermont (1)	
		Rates	Rates	Rates	Rates	
Single Taxpayers						
\$1,000	\$ 860	\$ 0.00	\$ 0.00	.0000	.0000	-
2,000	1,720	0.00	1.97	.0000	.0010	∞
3,000	2,580	8.30	11.71	.0028	.0039	39
4,000	3,440	23.52	28.06	.0059	.0070	19
5,000	4,300	45.02	50.69	.0090	.0101	12
6,000	5,160	66.52	73.33	.0111	.0122	10
7,000	6,020	88.23	96.17	.0126	.0137	9
8,000	6,880	118.33	127.41	.0148	.0159	7
9,000	7,740	148.43	158.64	.0165	.0176	7
10,000	8,600	178.53	189.88	.0179	.0190	6
Married, Filing Joint Return, No Dependents						
\$1,000	\$ 840	\$ 0.00	\$ 0.00	.0000	.0000	-
2,000	1,680	0.00	0.00	.0000	.0000	-
3,000	2,520	0.00	0.00	.0000	.0000	-
4,000	3,360	4.02	8.45	.0010	.0021	110
5,000	4,200	25.02	30.56	.0050	.0061	22
6,000	5,040	46.02	52.67	.0077	.0088	14
7,000	5,880	67.02	74.78	.0096	.0107	11
8,000	6,720	95.23	104.10	.0119	.0130	9
9,000	7,560	124.63	134.61	.0138	.0150	9
10,000	8,400	154.03	165.11	.0154	.0165	7
Married, Filing Joint Return, Two Dependents						
\$1,000	\$ 840	\$ 0.00	\$ 0.00	.0000	.0000	-
2,000	1,680	0.00	0.00	.0000	.0000	-
3,000	2,520	0.00	0.00	.0000	.0000	-
4,000	3,360	0.00	0.00	.0000	.0000	-
5,000	4,200	13.02	18.56	.0026	.0037	42
6,000	5,040	34.02	40.67	.0057	.0068	19
7,000	5,880	55.02	62.78	.0079	.0090	14
8,000	6,720	83.23	92.10	.0104	.0115	11
9,000	7,560	112.63	112.61	.0125	.0136	9
10,000	8,400	142.03	153.11	.0142	.0153	8

^a A dash denotes zero percentage increase

TABLE 47

ESTIMATED INCOME-PERSONAL INCOME TAX LIABILITY PROFILES FOR VARIOUS
 ARKANSAS TAXPAYERS ASSUMING TAX RATES INCREASE TO COVER THE
 COST OF THE VERMONT (2) CREDIT/REBATE PROGRAM

Income (Y)	Net Taxable Income (NTY)	Income Tax Liability (IT)		(IT/Y)		Percent ^a Increase in (IT/Y)
		1971 Rates	Vermont (2) Rates	1971 Rates	Vermont (2) Rates	
Single Taxpayers						
\$1,000	\$ 860	\$ 0.00	\$ 0.00	.0000	.0000	-
2,000	1,720	0.00	5.26	.0000	.0026	∞
3,000	2,580	8.30	16.63	.0028	.0055	96
4,000	3,440	23.52	34.63	.0059	.0087	47
5,000	4,300	45.02	58.91	.0090	.0118	31
6,000	5,160	66.52	83.19	.0111	.0139	25
7,000	6,020	88.23	107.67	.0126	.0154	22
8,000	6,880	118.33	140.55	.0148	.0176	19
9,000	7,740	148.43	173.43	.0165	.0193	17
10,000	8,600	178.53	206.31	.0179	.0206	15
Married, Filing Joint Return, No Dependents						
\$1,000	\$ 840	\$ 0.00	\$ 0.00	.0000	.0000	-
2,000	1,680	0.00	0.00	.0000	.0000	-
3,000	2,520	0.00	0.00	.0000	.0000	-
4,000	3,360	4.02	14.87	.0010	.0037	270
5,000	4,200	25.02	38.58	.0050	.0077	54
6,000	5,040	46.02	62.30	.0077	.0104	35
7,000	5,880	67.02	86.01	.0096	.0123	28
8,000	6,720	95.23	116.93	.0119	.0146	23
9,000	7,560	124.63	149.05	.0138	.0166	20
10,000	8,400	154.03	181.16	.0154	.0181	18
Married, Filing Joint Return, Two Dependents						
\$1,000	\$ 840	\$ 0.00	\$ 0.00	.0000	.0000	-
2,000	1,680	0.00	0.00	.0000	.0000	-
3,000	2,520	0.00	0.00	.0000	.0000	-
4,000	3,360	0.00	2.87	.0000	.0007	∞
5,000	4,200	13.02	26.58	.0026	.0053	104
6,000	5,040	34.02	50.30	.0057	.0084	47
7,000	5,880	55.02	74.01	.0079	.0106	34
8,000	6,720	83.23	104.93	.0104	.0131	26
9,000	7,560	112.63	137.05	.0125	.0152	22
10,000	8,400	142.03	169.16	.0142	.0169	19

^a A dash denotes zero percentage increase

TABLE 48

ESTIMATED INCOME-PERSONAL INCOME TAX LIABILITY PROFILES FOR VARIOUS
ARKANSAS TAXPAYERS ASSUMING TAX RATES INCREASE TO COVER THE
COST OF THE MINNESOTA CREDIT/REBATE PROGRAM

Income (Y)	Net Taxable Income (NTY)	Income Tax Liability (IT)		(IT/Y)		Percent ^a Increase in (IT/Y)
		1971	Minnesota	1971	Minnesota	
		Rates	Rates	Rates	Rates	
Single Taxpayers						
\$1,000	\$ 860	\$ 0.00	\$ 0.00	.0000	.0000	-
2,000	1,720	0.00	11.52	.0000	.0058	∞
3,000	2,580	8.30	26.02	.0028	.0087	211
4,000	3,440	23.52	47.14	.0059	.0118	100
5,000	4,300	45.02	74.55	.0090	.0159	77
6,000	5,160	66.52	101.96	.0111	.0170	53
7,000	6,020	88.23	129.58	.0126	.0185	47
8,000	6,880	118.33	165.59	.0148	.0207	40
9,000	7,740	148.43	201.60	.0165	.0224	36
10,000	8,600	178.53	237.60	.0179	.0238	33
Married, Filing Joint Return, No Dependents						
\$1,000	\$ 840	\$ 0.00	\$ 0.00	.0000	.0000	-
2,000	1,680	0.00	0.00	.0000	.0000	-
3,000	2,520	0.00	7.51	.0000	.0025	∞
4,000	3,360	4.02	27.10	.0010	.0068	580
5,000	4,220	25.02	53.87	.0050	.0108	116
6,000	5,040	46.02	80.64	.0077	.0134	74
7,000	5,880	67.02	107.41	.0096	.0153	59
8,000	6,720	95.23	141.39	.0119	.0177	49
9,000	7,560	124.63	176.56	.0138	.0196	42
10,000	8,400	154.03	211.73	.0154	.0212	38
Married, Filing Joint Return, Two Dependents						
\$1,000	\$ 840	\$ 0.00	\$ 0.00	.0000	.0000	-
2,000	1,680	0.00	0.00	.0000	.0000	-
3,000	2,520	0.00	0.00	.0000	.0000	-
4,000	3,360	0.00	15.10	.0000	.0038	∞
5,000	4,200	13.02	41.87	.0026	.0084	223
6,000	5,040	34.02	68.64	.0057	.0114	100
7,000	5,880	55.02	95.41	.0079	.0136	72
8,000	6,720	83.23	129.39	.0104	.0161	55
9,000	7,560	112.63	164.56	.0125	.0183	46
10,000	8,400	142.03	199.73	.0142	.0200	41

^a A dash denotes zero percentage increase

After the personal income tax rates are increased to make up for the reduction in revenues sustained following adoption of a property tax credit/rebate program, some households--generally those at the lower end of the income scale--have lower net tax burdens than they had before implementation of the credit/rebate program. The more extensive the relief provided by the credit/rebate program, the larger the reduction in net tax burdens over a greater number of income levels. Furthermore, households with higher-valued residences have lower net tax burdens over a greater number of income levels than do households of the same family size but with a lower-valued residence.

Although net tax burdens are reduced at some income levels, the net tax burdens at the remaining income levels are increased. The increased net tax burdens result because the increased progressive personal income taxes more than offset the property tax relief provided by the credit/rebate program. The less extensive the relief provided by the credit/rebate program--the lower the program's cost--the greater the number of income levels exhibiting an increase in net tax burdens. The Minnesota program--the costliest program--provides greater relief to more income levels, after the personal income tax is increased, than the Vermont (1) or Vermont (2) credit/rebate program. However, the net tax burdens at the remaining income levels are significantly higher for the Minnesota program than for the other two programs.

In summary, when the personal income tax is used to make up for the reduction in revenues sustained following the adoption of a credit/rebate program, the net tax burdens are increased at some income levels that were intended to receive relief from the credit/rebate programs. Thus,

the results of the personal income tax analysis are contrary to the intended purpose of credit/rebate programs, which is to reduce the tax burdens of low-income property owners.

In the next section, the analysis will be repeated using the sales tax in place of the personal income tax. The sales tax was selected for inclusion in the analysis because of its incidence on individuals and importance as a source of revenues in Arkansas.

STATE SALES TAX

The data used in the state sales tax analysis were obtained from the 1970 Public Use Sample and the Internal Revenue Service Optional State Sales Tax Tables for Arkansas.³ The two data sources are compatible with respect to household income and family size. The Optional State Sales Tax Tables exclude sales taxes paid on the purchase of automobiles, airplanes, boats, mobile homes, and materials used to build a new home (see Appendix E, Table 80, page 237). The above capital expenditure items are also excluded from consideration in the following analysis. Their exclusion is necessitated by data limitations and for computational simplification. Although the estimated aggregate sales tax levels for all households may be understated, the estimated sales tax burdens for a particular family in any given year should be realistic.

³The Optional State Sales Tax Tables are prepared by the Internal Revenue Service from data obtained from the Bureau of Labor Statistics' Consumer Expenditure Survey. A description of the methodology used by the Internal Revenue Service in developing the Optional State Sales Tax Tables is presented in Appendix E, Table 80, page 237, along with the Arkansas Optional Sales Tax Tables for 1969 and 1971.

Sales tax payments by each household were determined by matching the household income and family size data from the Public Use Sample with the Optional Sales Tax Table for Arkansas. For household incomes greater than \$19,999, the computational steps outlined in the Optional State Sales Tax Tables were followed. The results were aggregated to determine the estimated sales tax collections from individuals. The matching procedures were first applied to the 1969 household income and family size data from the Public Use Sample and the 1969 Optional Sales Tax Table for Arkansas (see Appendix E, Table 80, page 237). The results of the analysis indicated that approximately \$55,548,400 in sales taxes were collected during 1969 from individuals.

Table 49, page 143, presents the actual 1969 sales tax collections by month for Arkansas from all sources. The table excludes January, 1969, and includes January, 1970, because there is a one-month lag between collection of the sales tax from customers and its remittance to the state by the retailer. Since Arkansas does not prepare an analysis of sales tax collections by type of taxpayer, an estimate of the percentage of sales tax collections from individuals was computed.⁴ The percentage was calculated by dividing the estimated sales tax collections from individuals (\$55,548,400) by total state sales tax collections (\$98,236,319). The percentage computed equals 56.5 percent.

In the personal income tax analysis presented in the previous section of this chapter, it was assumed that the entire cost of alternative property tax credit/rebate programs were borne by individuals.

⁴ Arkansas collects sales taxes at a three percent rate on purchases made by individuals, businesses, certain non-profit organizations including churches, and state governmental agencies and subdivisions.

TABLE 49

RETAIL SALES TAX COLLECTIONS BY MONTH
FOR ARKANSAS: 1969

Year ^a	Month	Retail Sales Tax Collections
1969	February	\$ 6,909,508
	March	7,155,153
	April	7,786,919
	May	8,018,159
	June	8,979,738
	July	8,395,438
	August	8,067,249
	September	7,841,252
	October	9,846,079
	November	8,115,564
	December	7,776,402
1970	January	9,344,858
	TOTAL	<u>\$98,236,319</u>

^a Excludes January, 1969, and includes January, 1970, due to one-month lag between collection from customer and remittance to state by retailer.

SOURCE: Arkansas, Department of Finance and Administration.

Accordingly, the personal income tax rates were increased to make up for the total reduction in revenues sustained after the adoption of a property tax credit/rebate program. A similar assumption cannot be made with respect to the sales tax, however. Since Arkansas collects the sales tax from a variety of taxpayers, all costs associated with a particular credit/rebate program would not be completely raised by individuals if the sales tax rate were to increase.

It can be argued, a priori, that an increased sales tax burden borne by business and governmental agencies and subdivisions would be

shifted forward to individuals in the form of higher prices and increased taxes. To simplify the analysis, a forward shifting assumption with respect to sales tax payments by non-individual taxpayers will not be made, which will tend to present a more conservative viewpoint. Each type of taxpayer from whom sales taxes are collected is assumed to bear his share of the property tax credit/rebate program costs based upon the taxpayer's percentage contribution to total sales tax collections. Thus, the assumed percentage contribution borne by individuals will be 56.5 percent. Table 50, below, presents the cost of each credit/rebate program borne by individuals given the preceding assumptions.

TABLE 50

ESTIMATED ALTERNATIVE PROPERTY TAX CREDIT/REBATE PROGRAM COSTS
BORNE BY INDIVIDUALS AFTER AN INCREASE
IN THE STATE SALES TAX RATE

Property Tax Credit/Rebate Program	Cost of Program	Estimated Individual Sales Tax Payments to Total Sales Tax Payments Percentage	Estimated Cost of Program Borne by Individuals
Vermont (1)	\$ 3,407,107	56.5	\$ 1,925,015
Vermont (2)	\$ 8,330,147	56.5	\$ 4,706,533
Minnesota	\$18,202,748	56.5	\$10,284,552

The matching procedure was repeated again using the 1969 household income and family size data from the Public Use Sample but with the 1971 Optional State Sales Tax Table for Arkansas. Estimated sales tax collections from individuals using the 1971 table amounted to \$56,538,400. This figure is used to test the accuracy of the sales tax simulation model.

The state sales tax simulation model was constructed by first converting the 1971 Optional State Sales Tax Table from a sales tax matrix into a retail expenditure matrix. The conversion was accomplished by dividing each cell within the sales tax matrix by the 1971 Arkansas sales tax rate of 3 percent. The retail expenditure matrix is presented in Table 51, page 146.

Next, the matching procedures previously employed were again repeated, this time using the retail expenditure matrix. The procedure was modified so that each cell within the retail expenditure matrix was multiplied by 3 percent. The model may be mathematically represented by the equation:

$$\Sigma ST_{ij} = RE_{ij} \cdot r$$

where:

ST is the sales tax
 RE is the retail expenditure
 r is the tax rate
 i is an income bracket
 j is a family size level

It was estimated that \$56,538,400 of sales taxes were collected from individuals. This represents an amount of \$19,900 or 0.5 percent below that obtained with the sales tax matrix. The difference between the results obtained using the sales tax matrix and retail expenditure matrix can be attributed solely to computer rounding. The \$56,538,400 figure will be used throughout the remainder of this section to represent the estimated amount of sales tax collections from individuals prior to the adoption of alternative property tax credit/rebate programs.

TABLE 51

RETAIL EXPENDITURE MATRIX FOR ARKANSAS:
1971

Income	Family Size				
	1	2	3 & 4	5	Over 5
Under \$3,000	\$1,266.67	\$1,500.00	\$1,800.00	\$1,933.33	\$1,966.67
\$3,000 - \$3,999	1,566.67	1,866.67	2,233.33	2,433.33	2,466.67
4,000 - 4,999	1,800.00	2,200.00	2,600.00	2,866.67	2,933.33
5,000 - 5,999	2,033.33	2,533.33	2,933.33	3,266.67	3,366.67
6,000 - 6,999	2,233.33	2,833.33	3,266.67	3,666.67	3,800.00
7,000 - 7,999	2,433.33	3,100.00	3,600.00	4,033.33	4,200.00
8,000 - 8,999	2,633.33	3,366.67	3,900.00	4,366.67	4,566.67
9,000 - 9,999	2,800.00	3,633.33	4,166.67	4,700.00	4,933.33
10,000 - 10,999	2,966.67	3,866.67	4,433.33	5,033.33	5,266.67
11,000 - 11,999	3,133.33	4,100.00	4,700.00	5,333.33	5,933.33
12,000 - 12,999	3,300.00	4,333.33	4,966.67	5,633.33	5,933.33
13,000 - 13,999	3,466.67	4,566.67	5,200.00	5,933.33	6,266.67
14,000 - 14,999	3,633.33	4,800.00	5,433.33	6,200.00	6,600.00
15,000 - 15,999	3,766.67	5,033.33	5,666.67	6,466.67	6,900.00
16,000 - 16,999	3,900.00	5,233.33	5,900.00	6,733.33	7,200.00
17,000 - 17,999	4,033.33	5,433.33	6,133.33	7,000.00	7,500.00
18,000 - 18,999	4,166.67	5,633.33	6,333.33	7,266.67	7,800.00
19,000 - 19,999	4,300.00	5,833.33	6,533.33	7,533.33	8,066.67

The simulation model was completed by allowing the tax rate, r , to increase in .00001 increments. The tax rate was increased until collections from individuals were approximately equal to the initial sales tax level (\$56,538,400) plus the cost of each credit/rebate program. The simulated sales tax rates derived from the model are presented in Table 52, below, for each credit/rebate program.

TABLE 52

SIMULATED ARKANSAS STATE SALES TAX RATES EQUIVALENT TO COVER THE COST OF ALTERNATIVE PROPERTY TAX CREDIT/REBATE PROGRAMS

Property Tax Credit/Rebate Program	Simulated Tax Rate
Vermont (1)	.03102
Vermont (2)	.03250
Minnesota	.03545

Table 53, page 148, presents the estimated and simulated sales tax collections from individuals after the tax rate increase for each of the programs. The simulated sales tax rates are shown to be accurate in estimating sales tax collections from individuals after the adoption of alternative credit/rebate programs.

Since the sales tax is only one rate applied to all non-exempt retail sales, the percentage increase in an income-sales tax profile for a particular credit/rebate program would be the same at every income level for every family size after the adoption of that program. The percentage increases in the income-sales tax profiles for the Vermont (1), Vermont (2), and Minnesota credit/rebate programs are 3.4 percent, 8.3

TABLE 53

ESTIMATED AND SIMULATED ARKANSAS SALES TAX COLLECTIONS FROM INDIVIDUALS
 ASSUMING A TAX RATE INCREASE EQUIVALENT TO COVER THE COST
 OF ALTERNATIVE PROPERTY TAX CREDIT/REBATE PROGRAMS

Property Tax Credit/Rebate Program (1)	Sales Tax Collections From Individuals			Simulated: After Adoption Of Program (5)	Estimated Over Simulated (Col.4 - Col.5) (6)	Percent Difference: Estimated Over Simulated (Col.6 ÷ Col.4)
	Estimated: Before Adoption Of Program (2)	Cost of Credit/Rebate Program (3)	Estimated: After Adoption Of Program (Col.2 + Col.3) (4)			
Vermont (1)	\$56,538,400	\$1,925,015	\$58,463,415	\$58,464,500	(\$1,085)	(.002)
Vermont (2)	\$56,538,400	\$4,706,533	\$61,244,933	\$61,247,800	(\$2,867)	(.005)
Minnesota	\$56,538,400	\$10,284,552	\$66,822,952	\$66,812,900	\$10,052	.015

percent, and 18.2 percent, respectively. These percentages were computed by taking the difference between the initial sales tax rate (.03) and the simulated rates for each credit/rebate program, then dividing by the initial rate.

Appendix F, starting on page 243, presents the net tax burdens for the property tax and sales tax before and after the adoption of alternative property tax credit/rebate programs. The net tax burdens are presented for each credit/rebate program, family size, and residence market value assumed.

After the sales tax rate is increased to make up for the reduction in revenues sustained following adoption of a property tax credit/rebate program, the results of the analysis are generally similar to the results of the personal income tax analysis. However, a few minor differences between the two analyses should be noted. First, the percentage decreases and increases in net tax burdens are less at every income level with the sales tax than with the personal income tax. And, more income levels exhibit percentage decreases in net tax burden for the Minnesota credit/rebate program with the sales tax than with the personal income tax. These differences between the two analyses occur because the percentage increases in the sales tax rate are lower than the percentage increases in the personal income tax rates for the same credit/rebate program. The personal income tax rates had a greater percentage increase than the sales tax rates because the credit/rebate programs were assumed to be entirely funded with the personal income tax and only partially by individuals with the sales tax.

As with the personal income tax analysis, when the sales tax is used to make up for the reduction in revenues sustained following the adoption of a credit/rebate program, the net tax burdens are increased at some income levels that were intended to receive relief from the credit/rebate programs. In the final section of this chapter, the analysis is again repeated, this time using the motor fuel tax in place of the sales tax.

MOTOR FUEL TAX

The motor fuel tax is the last state-levied tax analyzed in Chapter V. The Arkansas motor fuel tax was levied on gasoline at the rate of \$0.075 per gallon from 1965 until July 1, 1973, when the rate increased to \$0.085 per gallon. The following analysis of the motor fuel tax employs the \$0.075 per gallon rate, the rate in effect in 1971. The 1971 rate is employed in order to maintain a common rate year for the various taxes used throughout the analysis. The use of a common rate year enhances comparability between the net tax burdens of the various taxes before the adoption of alternative property tax credit/rebate programs.

The amount of the motor fuel tax paid per household is a function of two variables: (1) the type of vehicle owned, and (2) the annual mileage driven per household. Although motorcycles and certain types of trucks are used as a means of transportation by many households, the predominate mode of transportation in the United States is the private passenger automobile. In 1970, nearly 80 percent of all households in the United States owned at least one automobile.⁵ Because the private.

⁵ Automobile Manufacturers Association, Inc., Automobile Facts and Figures (Detroit: Automobile Manufacturers Assoc., Inc., 1971), p. 46.

passenger automobile is the predominate means of transportation by most households in Arkansas, it will be the only type of vehicle considered in the computation of the motor fuel tax burdens by income class.

Although the automobile will be the only type of vehicle considered in the analysis of household motor fuel tax burdens, there are significant differences between automobiles, such as engine size and weight. These differences affect the total number of gallons consumed annually. In order to approximate the average annual consumption of gasoline for automobiles and other types of vehicles in 1970, the average annual mileage per vehicle was divided by the average mileage per gallon of fuel consumed. Table 54, below, provides the values for the two preceding variables, as well as the number of registrations, for several types of vehicles, including automobiles, in 1970.

TABLE 54

NUMBER OF REGISTRATIONS, AVERAGE ANNUAL MILEAGE PER VEHICLE, AND
AVERAGE MILEAGE PER GALLON OF FUEL BY VEHICLE CLASS
FOR ARKANSAS IN 1970

Vehicle Class	Number of Vehicles Registered	Average Annual Mileage Per Vehicle	Average Mileage Per Gallon of Fuel
Automobiles	728,355	9,978	13.57
Trucks	310,754	11,450	8.39
Motorcycles	22,030	3,605	75.00
Buses	4,227	13,306	5.34

SOURCE: U.S. Department of Transportation, Federal Highway Administration, Highway Statistics 1970, Table MF-1; and Motor Vehicle Manufacturers Association of the United States, Inc., 1972 Automobile Facts and Figures.

From the data in Table 54, page 151, the average annual motor fuel tax was computed to be approximately \$55.15 for one automobile. The average annual motor fuel tax of \$55.15 compares favorably with the \$52.00 annual motor fuel tax amount reported in the Internal Revenue Service's 1970 State Gasoline Tax Table under similar mileage and rate assumptions. In the analysis that follows, households will be assumed to own either one, two, or three automobiles. Thus, the average annual motor fuel tax of \$55.15 will be doubled and tripled to represent the average annual motor fuel tax for two and three automobiles, respectively.

Under the assumption that households own either one, two, or three automobiles, households owning the same number of automobiles--say one--would all be deemed to pay the same average annual motor fuel tax of \$55.15 regardless of their income class. Therefore, the motor fuel tax is a regressive tax for households owning the same number of automobiles.

TABLE 55

PERCENTAGE HOUSEHOLD OWNERSHIP OF AUTOMOBILES IN THE
UNITED STATES AND ARKANSAS IN 1970 BY INCOME CLASS

Household Income	United States				Arkansas			
	No Car	One Car	Two Cars	Three or More Cars	No Car	One Car	Two Cars	Three or More Cars
Under \$3,000	57.5	38.0	3.8	0.7	47.7	43.6	7.8	0.9
\$3,000 - \$4,999	30.8	55.9	11.8	1.5	18.6	64.5	15.5	1.4
5,000 - 7,499	13.6	64.3	19.5	2.6	8.2	58.5	29.7	3.6
7,500 - 9,999	8.4	56.9	29.9	4.8	3.4	51.2	39.3	6.1
10,000 - 14,999	4.1	47.5	40.2	8.2	1.6	34.4	54.9	9.1

SOURCES: Automobile Manufacturers Association, Inc., 1971 Automobile Facts and Figures; and U.S. Bureau of the Census, 1970 Arkansas Public Use Sample Tape.

However, as noted in Table 55, above, there is a relationship between household income and the number of automobiles owned per family. Therefore, the motor fuel tax may not be regressive for the entire population.

The motor fuel tax simulation model employed in the remainder of this section can be summarized by the following equation:

$$\Sigma GT_i = V_i \cdot (D_i/M_i) \cdot r$$

where:

GT is the motor fuel tax
 V is the number of vehicles within a vehicle class
 D is the average annual number of miles traveled per vehicle
 M is the average number of miles traveled per gallon of fuel consumed
 r is the motor fuel tax rate
 i is the vehicle class

The data used with the simulation model was presented in Table 54, page 151. The model estimated that there were \$72,843,152 of motor fuel taxes collected in Arkansas during 1970, an amount that is \$3,642,848 or 4.8 percent below the actual motor fuel tax collections of \$76,486,000 (see Table 56, page 154).⁶ The simulated motor fuel tax collections of \$72,843,152 will be used in the remainder of the analysis as the estimated amount of tax collections prior to the adoption of alternative property tax credit/rebate programs.

The simulation model was completed by allowing the tax rate, r, to increase in .00001 increments. The tax rate was increased until collections were approximately equal to the initial motor fuel tax level

⁶ U.S. Department of Transportation, Federal Highway Administration, Highway Statistics 1970 (Washington, D.C.: U.S. Government Printing Office, 1971), Table MF-1, p. 10.

TABLE 56

SIMULATED MOTOR FUEL TAX COLLECTIONS
FOR ARKANSAS IN 1970

Vehicle Class	Simulated Motor Fuel Tax Collections
Automobiles	\$40,166,872
Trucks	31,806,912
Buses	789,950
Motorcycles	79,418
Total	<u>\$72,843,152</u>

(\$72,843,152) plus the cost of each credit/rebate program. The simulated motor fuel tax rates derived from the model are presented in Table 57, below, for each credit/rebate program. Table 58, page 155, presents the estimated and simulated motor fuel tax collections after the tax rate increase for each of the programs. The simulated motor fuel tax rates are shown to be accurate in estimating motor fuel tax collections after the adoption of alternative credit/rebate programs.

TABLE 57

SIMULATED ARKANSAS MOTOR FUEL TAX RATES EQUIVALENT TO COVER
THE COST OF ALTERNATIVE PROPERTY TAX
CREDIT/REBATE PROGRAMS

Property Tax Credit/Rebate Program	Simulated Tax Rate
Vermont (1)	.07851
Vermont (2)	.08358
Minnesota	.09374

TABLE 58

ESTIMATED AND SIMULATED ARKANSAS MOTOR FUEL TAX COLLECTIONS ASSUMING A
TAX RATE INCREASE EQUIVALENT TO COVER THE COST OF
ALTERNATIVE PROPERTY TAX CREDIT/REBATE PROGRAMS

Property Tax Credit/Rebate Program (1)	Estimated: Before Adoption Of Program (2)	Cost of Credit/Rebate Program (3)	Estimated: After Adoption Of Program (Col.2 + Col.3) (4)	Simulated: After Adoption Of Program (5)	Estimated Over Simulated (Col.4 - Col.5) (6)	Percent Difference: Estimated Over Simulated (Col.6 ÷ Col.4)
Vermont (1)	\$72,843,152	\$ 3,407,107	\$76,250,259	\$76,252,168	(\$1,909)	(.003)
Vermont (2)	\$72,843,152	\$ 8,330,147	\$81,173,299	\$81,176,363	(\$3,064)	(.004)
Minnesota	\$72,843,152	\$18,202,748	\$91,045,900	\$91,044,177	\$1,723	.002

Since the motor fuel tax is only one rate applied to the sales of motor fuel by wholesalers in Arkansas, the percentage increase in an income-motor fuel tax profile for a particular credit/rebate program would be the same at every income level, regardless of the number of automobiles, after the adoption of that program. The percentage increases in the income-motor fuel tax profiles for the Vermont (1), Vermont (2), and Minnesota credit/rebate programs are 4.7 percent, 11.4 percent, and 25.0 percent, respectively. These percentages were computed by taking the difference between the initial sales tax rate (.075) and the simulated rates for each credit/rebate program, then dividing by the initial rate.

Appendix G, starting on page 289, presents the net tax burdens for the property tax and motor fuel tax before and after the adoption of alternative property tax credit/rebate programs. The net tax burdens are presented for each credit/rebate program, number of automobiles, and residence market value assumed.

After the motor fuel tax is increased to make up for the reduction in revenues sustained following adoption of a property tax credit/rebate program, the results of the analysis are generally similar to the results of the sales tax analysis. However, a few minor differences between the two analyses should be noted. First, the percentage decreases in net tax burdens are less, while the percentage increases are greater, at every income level with the motor fuel tax than with the sales tax. And, more income levels exhibit percentage increases in net tax burdens for the Minnesota credit/rebate program with the motor fuel tax than with the

state sales tax. These differences between the two analyses occur because the percentage increases in the motor fuel tax rate are greater than the percentage increases in the sales tax rate for the same credit/rebate program.

As with the personal income tax and sales tax analyses, when the motor fuel tax is used to make up for the reduction in revenues sustained following the adoption of a credit/rebate program, the net tax burdens are increased at some income levels that were intended to receive relief from the credit/rebate programs. In fact, more income levels exhibit increased net tax burdens with the motor fuel tax than with either the personal income tax or sales tax.

The analysis above assumed that the reduction in state revenues sustained after the adoption of a property tax credit/rebate program was entirely made up by increasing the rates on one of three state-levied taxes. The assumption that only one state-levied tax will be increased to make up for the reduced state revenues is too restrictive. Therefore, the analysis in Chapter VI will assume that the rates of the three previously studied state-levied taxes are increased simultaneously.

CHAPTER VI

AN ANALYSIS OF THE VERTICAL TAX EQUITY BEFORE AND AFTER THE ADOPTION OF VARIOUS REAL PROPERTY TAX CREDIT/REBATE PROGRAMS ASSUMING THE PERSONAL INCOME, SALES, AND MOTOR FUEL TAX ARE INCREASED SIMULTANEOUSLY

The analysis presented in Chapter V assumed that the reduction in state revenues sustained after the adoption of a property tax credit/rebate program was entirely made up by increasing the rates on one of three state-levied taxes--the personal income, sales, or motor fuel tax. The assumption that only one state-levied tax will be increased to make up for the reduced state revenues is too restrictive. In practice, legislators may, for some politically desirable reason, decide to raise revenues by increasing several taxes simultaneously.

The following analysis assumes that the rates on the three previously studied state-levied taxes are simultaneously increased in some arbitrary combination. It should be noted that state-levied taxes other than the personal income, sales, and motor fuel tax could be increased if legislatively desirable.

The methodological procedures used in this chapter to compute the tax rates for each state-levied tax are exactly the same as those developed in Chapter V. In Chapter V, the entire cost of a property tax credit/rebate program was completely raised by a single state-levied tax.

However, in this chapter an equal amount of revenues will be raised by the three state-levied taxes simultaneously in one of three combinations. Table 59, below, presents the three percentage tax rate increase

TABLE 59

SELECTED PERCENTAGE COMBINATION PLANS IN WHICH THREE STATE-LEVIED
TAXES BEAR THE COST OF ALTERNATIVE PROPERTY
TAX CREDIT/REBATE PROGRAMS

Combination Plan	Percentage of Credit/Rebate Program Cost			Total
	Personal Income Tax	Sales Tax	Motor Fuel Tax	
(1)	33-1/3	33-1/3	33-1/3	100
(2)	16-2/3	50	33-1/3	100
(3)	16-2/3	33-1/3	50	100

combinations selected to raise the cost of the alternative property tax credit/rebate programs. Combination Plan (1) was selected to allow each state-levied tax to bear an equal portion of the cost of each credit/rebate program. The sales tax percentage is greater than the motor fuel tax or personal income tax percentage in Combination Plan (2), or the personal income tax percentage in Combination Plan (3) because of Arkansas' relatively low sales tax rate. In 1973, twenty-eight states had a sales tax rate higher than Arkansas.¹ Three of the twenty-eight states bordered Arkansas.²

¹ Advisory Commission on Intergovernmental Relations, Federal-State-Local Finances: Significant Features of Fiscal Federalism, 1973-74 edition (Washington, D.C.: U.S. Government Printing Office, 1974), Table 132, p. 239.

² The three border states along with their respective sales tax rate were: Tennessee, 3.5 percent; Texas, 4 percent; Mississippi, 5 percent.

The motor fuel tax percentage is greater than the sales tax or personal income tax percentage in Combination Plan (3), or the personal income tax percentage in Combination Plan (2) because the motor fuel tax rate was the last of the three taxes increased in Arkansas.³ Although other combinations could have been analyzed, the number of selections was restricted to three to keep the analysis within manageable limits.

Tables 60 and 61, on pages 161 and 162, respectively, present the simulated tax rates for each state-levied tax, percentage tax rate increase combination, and property tax credit/rebate program. These rates are used to calculate the tax burdens from the property, personal income, sales, and motor fuel tax after the adoption of alternative property tax credit/rebate programs.

Appendix H, starting on page 335, presents the net tax burdens for the property, personal income, sales, and motor fuel tax before and after the adoption of alternative property tax credit/rebate programs. The net tax burdens are presented for each tax rate increase combination, family size-automobile ownership variation, credit/rebate program, and residence market value assumed. The three state-levied taxes--personal income, sales, and motor fuel--are designated (TT) in the tables of Appendix H.

The number of family size-automobile ownership variations was restricted to two to keep the analysis within manageable limits. The two family size-automobile ownership variations--single with one

³The motor fuel tax rate was increased from 7.5 cents per gallon to 8.5 cents per gallon on July 1, 1973.

TABLE 60

SIMULATED PERSONAL INCOME TAX RATES FOR EACH PERCENTAGE COMBINATION PLAN
AND PROPERTY TAX CREDIT/REBATE PROGRAM

Personal Income Tax Bracket	Combination Plan (1) at 33-1/3%			Combination Plans (2) and (3) at 16-2/3%		
	Vermont (1) Program	Vermont (2) Program	Minnesota Program	Vermont (1) Program	Vermont (2) Program	Minnesota Program
\$ 0 - \$2,999	.01044	.01108	.01236	.01022	.01054	.01118
3,000 - 5,999	.02544	.02608	.02736	.02522	.02554	.02618
6,000 - 8,999	.03544	.03608	.03736	.03522	.03554	.03618
9,000 - 14,999	.04544	.04608	.04736	.04522	.04554	.04618
15,000 - 24,999	.06044	.06108	.06236	.06022	.06054	.06118
25,000 and over	.07044	.07108	.07236	.07022	.07054	.07118

TABLE 61

SIMULATED SALES TAX AND MOTOR FUEL TAX RATES FOR EACH PERCENTAGE COMBINATION PLAN
AND PROPERTY TAX CREDIT/REBATE PROGRAM

Tax	Combination Plans (1), (2), and (3) at 33-1/3%			Combination Plans (2) and (3) at 50%		
	Vermont (1) Program	Vermont (2) Program	Minnesota Program	Vermont (1) Program	Vermont (2) Program	Minnesota Program
Sales Tax	.03034	.03083	.03182	.03051	.03125	.03272
Motor Fuel Tax	.07617	.07786	.08125	.07675	.07929	.08437

automobile and married, two dependents with two automobiles--were selected to illustrate the representative minimum and maximum results ensuing from the analysis in Chapter V. The ownership of three automobiles was eliminated from the analysis since so few households own more than two cars (see Table 55, page 152).

After the state-levied tax rates are increased to make up for the reduction in revenues sustained following adoption of a property tax credit/rebate program, the results of the analysis are generally similar to those obtained in Chapter V, particularly the sales tax and motor fuel tax analyses. Again, some households--generally those at the lower end of the income scale--have lower net tax burdens than they had before implementation of the credit/rebate program. The more extensive the relief provided by the credit/rebate program, the larger was the reduction in net tax burdens over a greater number of income levels. Furthermore, households with higher valued residences have lower net tax burdens over a greater number of income levels than do households of the same family size-automobile ownership variation but with a lower-valued residence. However, when the three tax rate increase combination plans for a particular family size-automobile ownership variation and credit/rebate program are compared, no significant differences are observed.

Although net tax burdens are reduced at some income levels, the net tax burdens at the remaining income levels are increased. The increased net tax burdens result because property tax relief provided by a credit/rebate program is more than offset by the increased state-levied taxes. The less extensive the relief provided by the credit/rebate program--the lower the program's cost--the greater was the number of

income levels exhibiting an increase in net tax burdens. The Minnesota program--the costliest program--provides greater relief to more income levels, after the three state-levied taxes are increased, than the Vermont (1) or Vermont (2) credit/rebate program. However, the net tax burdens at the remaining income levels are significantly higher for the Minnesota program than for the other two programs.

In summary, when the three state-levied taxes are simultaneously increased to make up for the reduction in revenues sustained following the adoption of a credit/rebate program, the net tax burdens are increased at some income levels that were intended to receive relief from the credit/rebate program. Thus, the results of the state-levied tax analysis, like those of Chapter V, are contrary to the intended purpose of property tax credit/rebate programs, which is to reduce the tax burdens of low-income property owners.

Chapter VII presents the overall summary and conclusions for the study, along with recommendations that may be useful to policy makers when considering the relative impact and legislation of real residential property tax credit/rebate programs. Recommendations regarding future research are also presented.

CHAPTER VII

SUMMARY AND POLICY CONSIDERATIONS, FUTURE RESEARCH AND CONCLUSIONS RELATIVE TO REAL RESIDENTIAL PROPERTY TAX CREDIT/REBATE PROGRAMS

Since the first real residential property tax credit/rebate program to relieve the property tax overload on elderly citizens was adopted by Wisconsin in 1964, a number of other states have enacted similar legislation. The intuitive appeal of the credit/rebate mechanism for providing tax relief has contributed to its expansion to other types of state-levied taxes. As cited earlier, New Mexico enacted the first comprehensive credit/rebate program in 1972. The New Mexico program, which is also administered through the state income tax, grants relief to residents whose income is below the poverty level for all state and local taxes paid.

To date, the literature has focused on the design of and relief granted by property tax credit/rebate programs. In the preceding analysis an attempt was made to study and measure net tax burdens (vertical equity) before and after three state-levied taxes were increased to finance the cost of alternative credit/rebate programs.

SUMMARY AND POLICY CONSIDERATIONS

In Chapter IV, the property tax burdens (vertical equity) were computed for homeowners, renters, and both samples combined before the adoption of alternative real residential property tax credit/rebate programs. The property tax in Arkansas was shown to be regressive through the \$10,000 income level, a result consistent with prior property tax incidence studies conducted in other states.

Next, the cost of four alternative real residential property tax credit/rebate programs was simulated. The four programs included three variations of the Vermont credit/rebate program and the Minnesota credit/rebate program. The estimated costs for the credit/rebate programs ranged from approximately \$3.5 million for the Vermont (1) variation to over \$18 million for the Minnesota program. The Vermont (2) and Vermont (3) variations were approximately equal with a cost slightly greater than \$8 million.

In the final section of Chapter IV, the extent to which the initial property tax burdens were relieved by the alternative credit/rebate programs was measured. The measurement used was the percentage change in the tax burdens after the adoption of a credit/rebate program. The Minnesota program provided greater relief to more income classes than did the three Vermont program variations. Furthermore, the Vermont (2) and Vermont (3) programs provided greater relief to more income classes than did the Vermont (1) program.

The credit/rebate programs transform the regressive property tax into a proportional or mildly progressive tax through those income classes receiving relief. However, the three Vermont programs provide

a greater absolute amount of relief to a larger number of income classes as the market value of the residence increases; whereas, the Minnesota program generally grants the same amount of relief percentage through all market value levels.

A consideration of residential wealth poses questions from a policy standpoint. For example, should a property tax credit/rebate program provide relief to citizens who have accumulated residential wealth but who currently receive low money income? Would such a person have to rely on others or sell his residence if the property tax payments could not be made? Or, should relief be extended only to citizens with low residential wealth and low money income? These questions, along with many others, would need to be answered by policy-makers before deciding upon the type and accompanying features of a property tax credit/rebate program.

Since property tax credit/rebate programs are administered through the state personal income tax, personal income tax revenues, and, therefore, total state revenues are reduced by an amount equal to the cost of the programs. A state which has enacted a credit/rebate program generally has several alternatives with respect to its reduced revenues. The alternatives may include, but are not limited to, the following: (1) Increase state taxes to make-up the lost revenues, (2) Reduce state services, or (3) Reduce state revenue reserves. In Chapter V, it was assumed that the reduction in state revenues, sustained after the adoption of a property tax credit/rebate program, were entirely made up by increasing the tax rates on one of three

state-levied taxes--the personal income tax, the sales tax, or the motor fuel tax. These three state-levied taxes were selected because of their incidence on individuals and their contribution to state revenues in Arkansas. The tax liability before and after increasing the rates for each state-levied tax was independently added to the property tax before and after implementing the credit/rebate program. The net vertical equities for the two taxes were calculated along with the net percentage change in equity after the adoption of the credit/rebate program.

The assumption that only one state-levied tax be increased was too restrictive. Therefore, in Chapter VI all three state-levied taxes were increased simultaneously using three alternative tax rate increase combinations.

The results of the analyses in Chapters V and VI were similar. Generally, households at the lower end of the income scale exhibited lower net tax burdens than they had prior to the implementation of the credit/rebate program. The more extensive the relief provided by the credit/rebate program, the larger was the reduction in net tax burdens over a greater number of income levels. Furthermore, households with higher-valued residences exhibited lower net tax burdens over a greater number of income levels than did households with lower-valued residences.

Although net tax burdens were reduced at some income levels, the net tax burdens at the remaining income levels were increased. The less extensive the relief provided by the credit/rebate program, the greater was the number of income levels having an increase in net tax burdens. The Minnesota program--the costliest program--provided greater relief to

more income levels than did the Vermont programs. However, the net tax burdens at the remaining income levels were significantly higher for the Minnesota program than the Vermont programs.

Thus, the preceding analysis indicates that net tax burdens are increased at some income levels, income levels that were intended to receive relief from the property tax credit/rebate program. Policy-makers considering the enactment or amendment of a property tax credit/rebate program should be cognizant that the final impact of the program may be contrary to the program's primary intent, that is, the reduction in tax burdens of low-income property owners. Furthermore, the tax burdens of other income classes may also be expected to increase after the enactment of a property tax credit/rebate program.

FUTURE RESEARCH

During the course of completing this dissertation, a number of areas were encountered where future research may be appropriate. The following entries offer only a partial list of the more significant investigation areas:

1. Past property tax burden studies have attempted to correlate household income with property tax payments to compute property tax burdens. Based upon the results reported by Zech and a replication of his methodology using Arkansas data as an extension of this dissertation, no relationship appears to exist between household income and property tax payments. However, some relationship may exist between age and property tax payments. It may be argued, a priori, that retired heads of households have a higher residence value; hence, higher property

tax payments than other citizen groups. Thus, senior citizens may have accumulated greater amounts of residential wealth but receive little money income as compared to heads of household 30 to 35 years younger.

2. A major methodological problem encountered in preparing this study was the extent landlords shift the property tax to renters. Since the literature does not offer any real guidance, property tax burden studies have chosen between two alternatives: (1) a one-hundred percent shift of the property tax from the landlord to the tenant, or (2) some other arbitrary allocation. Empirical studies would be especially useful.

3. This study investigated the vertical equity effects of property tax credit/rebate programs. An extension of the weighted-average property tax burden methodology utilized in Chapter IV would be the computation of horizontal equities, that is, the differences in burden between households with the same income.

4. Two types of data were required for this study which could not be obtained from governmental agencies within Arkansas. They were: (1) assessment-sales ratios by home value class, and (2) sales tax collections by type of taxpayer. Although the assessment-sales ratios were computed from supplementary data obtained from the Bureau of the Census, the ratios may be useful and informative if collected on a regular basis by the state agency responsible for providing such data.

CONCLUSIONS

During the 1960's, a number of social-welfare programs were enacted at both the federal and state levels of government in the United States.

When advocating social-welfare legislation to improve the economic and social life of the country's less fortunate citizens, proponents of such legislation oftentimes over emphasized the relief aspects of the proposed programs and either partially considered or under estimated the ultimate cost and burden of the programs. It appears that several states failed to completely assess the effects property tax credit/rebate programs would have on state finances and individual tax burdens. Many states just seemed to adopt credit/rebate programs without considering all the consequences. In fact, several Georgia legislators have had second thoughts about their state's credit/rebate program and have recently (summer, 1975) attempted to repeal the legislation.

As seen in the above study, the cost of real residential property tax credit/rebate programs can be substantial. Although credit/rebate programs may be intuitively appealing on the surface, their cost may lead to higher state taxes. During periods of prosperity and growth, taxpayers may be more inclined and able to bear the cost of such programs with higher taxes than they would during periods of economic decline.

Assuming state taxes are increased to make up for the reduction in state revenues sustained after the adoption of a real residential property tax credit/rebate program, this study has shown that some low income households originally intended to receive relief experience an increased tax burden after the adoption of a property tax credit/rebate program. Since the relationship between the adoption of a credit/rebate program and increased state taxes may be somewhat obscure, the results of this study may be useful to policy-makers when considering the relative impact and legislation of real residential property tax credit/rebate programs.

APPENDICES

APPENDIX A

PRINCIPAL FEATURES OF STATE "CIRCUIT-BREAKER"

PROGRAMS BY STATE

TABLE 62

PRINCIPAL FEATURES OF STATE "CIRCUIT-BREAKER" PROGRAMS
BY STATE, AS OF JANUARY 1, 1974

State	Age ^a	Income Ceiling ^b	Rent Equiv. ^c	Type of Relief Formula ^d	Benefit Limitation ^e
Arizona	65	\$3,500 S 5,000 M	25	Minnesota	f
Arkansas	65	5,500	-	Vermont (0-5%)	Credit Limit of \$400
California	62	10,000 net 20,000 gross	-	Minnesota	f
Colorado	65	5,400 S 6,300 M	10	Other	Credit Limit of \$270
Connecticut	65	7,500	20	Vermont (5%)	Credit Limit of \$500
Illinois	65	10,000	25	Vermont (6-7%)	Credit Limit of \$500
Indiana	65	5,000	20 ^g	Minnesota	First \$500 of Tax
Iowa	65	6,000	20	Minnesota	First \$600 of Tax
Kansas	60	8,192	-	Vermont (0-13%)	First \$400 of Tax
Maine	62	4,500 S 5,000 M	25	Vermont (2-16%)	Credit Limit of \$400
Michigan	all	none	17	Vermont (3.5%) ^{h,i}	Credit Limit of \$500

TABLE 62 - Continued

State	Age ^a	Income Ceiling ^b	Rent Equiv. ^c	Type of Relief Formula ^d	Benefit Limitation ^e
Minnesota	65	6,000	20	Minnesota	First \$800 of Tax
Missouri	65	7,500	18	Vermont (3-4%)	First \$400 of Tax
Nevada	62	5,000	15	Vermont (7%)	Credit Limit of \$350
New Mexico	all	6,000	implicit	Other	Credit Limit of \$133
North Dakota ^j	65	3,500	20	Vermont (5%)	Credit Limit of \$350
Ohio	65	10,000	-	Minnesota	f
Oregon	all	15,000	17	Other	Credit Limit of \$490
Pennsylvania	65	7,500	20	Minnesota	Credit Limit of \$200
Vermont	all	none	25	Vermont (4-6%)	Credit Limit of \$500
West Virginia	65	5,000	12	Vermont (.5-4.5%) ⁱ	First \$125 of Taxes
Wisconsin	all	7,000	25	Other ⁱ	First \$500 of Taxes

^a Minimum age applicable to most beneficiaries; many states extend the program to persons at lower ages that are disabled, blind, or widowed.

^b "S" indicates income ceiling for single persons, and "M" indicates income ceiling for married persons.

TABLE 62 - Continued

^c Renters in these states receive property tax relief using the given percentage of rent as the property tax equivalent.

^d The "Vermont" formula defines taxes in excess of a given percentage or percentages of household income as excessive and such taxes form the basis for relief. Connecticut and Michigan are two examples of states using a single percentage to define excess burden. In Connecticut, property taxes in excess of 5 percent of income are deemed excessive and are rebated to the taxpayer. In Michigan, property taxes in excess of 3.5 percent of income are deemed excessive and 60 percent of such taxes are refunded. Vermont formerly used a single percentage but now uses different percentages of income for different income ranges. The following is the Vermont statute:

If Household Income (rounded to the nearest dollar) is:	Then the Taxpayer is Entitled to Credit for Property Tax Paid in Excess of This Percent of That Income.
\$ 0 - \$3,999.00	4.0%
4,000.00 - 7,999.00	4.5
8,000.00 - 11,999.00	5.0
12,000.00 - 15,999.00	5.5
16,000.00 - and up	6.0

The "Minnesota" formula refunds a given percentage of a person's property tax, whether large or small, with the percentage depending upon the person's income. The following is the Iowa statute, which uses the Minnesota formula:

If Household Income is:	Percent of Property Taxes Allowed as a Reimbursement
\$ 0 - \$ 999.99	95.0%
1,000.00 - 1,999.99	80.0
2,000.00 - 2,999.99	65.0
3,000.00 - 3,999.99	50.0
4,000.00 - 4,999.99	35.0
5,000.00 - 5,999.99	25.0

TABLE 62 - Continued

The "other" formulas are as follows:

Colorado: Relief is 50 percent of tax and cannot exceed \$270. Relief is reduced by 10 percent of income over \$2,700 for single persons and by 10 percent of income over \$3,600 for married persons.

Wisconsin: Excess taxes are taxes in excess of 14.3 percent of income in excess of \$3,500. Credit is 80 percent of excess taxes.

Oregon: Property taxes are refunded in full up to a given maximum. The maximum depends upon income and declines as income rises.

New Mexico: Person receives a credit based on all state and local taxes which he is presumed to have paid. Credit depends upon income and number of personal exemptions; individual's own property tax or rent is not used in determining amount of relief.

^e Benefits under these programs are generally limited in one of two ways:

1. If the computed credit exceeds a given dollar amount, then the actual credit will be that dollar amount. This is shown in the table as "credit limited to \$."
2. If the property tax liability exceeds a given dollar amount, then the property tax liability will be deemed to be that dollar amount for purposes of computing the credit. This is shown in table as "first \$ of tax."

Some states provide that the benefit limitation becomes lower as income rises.

^f Arizona, California, and Ohio have a limitation expressed in terms of the amount of assessed value that can be used in computing the credit. California and Ohio exclude renters while Arizona limits them to \$225.

^g Indiana uses 15% for renters if the dwelling is furnished or utilities are provided.

TABLE 62 - Continued

^h Persons over 65 receive benefits under another schedule of the Vermont type, with the threshold ranging from zero percent of income to 3.5 percent of income. The credit is equal to 100 percent of the excess tax.

ⁱ In Michigan, relief is given for 60 percent of the excess taxes (except that persons over 65 receive 100 percent). In Wisconsin, relief is given for 80 percent of excess taxes. In West Virginia, relief is given for 75, 60, 45, or 30 percent of excess taxes, depending upon the person's income.

^j Circuit-breaker in North Dakota is for renters only. Homeowners in North Dakota (over 65, with incomes below \$3,500) receive a small homestead exemption.

SOURCE: Advisory Commission on Intergovernmental Relations, Federal-State-Local Finances: Significant Features of Fiscal Federalism, 1973-74 edition, Table 108, pp. 187-188.

APPENDIX B
DATA USED TO COMPUTE ARKANSAS ASSESSMENT-SALES RATIOS
BY SALES PRICE CLASS: 1971

TABLE 63

MEASURABLE SALES OF ORDINARY REAL PROPERTY, BY USE CATEGORY OF PROPERTY,
ARKANSAS: 1971

Item	Ordinary real property involved in measurable sales during a 6-month period	
	Aggregate of assessed values (thousand dollars)	Aggregate of sales prices (thousand dollars)
All Types of Property	16,264	166,757
Residential (nonfarm)	12,369	100,012
Single-Family	11,662	93,183
Multifamily	707	6,829
Acreage	2,198	43,964
Vacant Platted Lots	1,083	16,964
Commercial and Industrial	614	5,818

SOURCE: U. S. Bureau of the Census, Census of Governments: 1972, Vol. 2, Part 2, Assessment-Sales Ratios, Table 2, Measurable Sales of Ordinary Real Property, by Use Category of Property, by States: 1971.

TABLE 64

PERCENTAGE DISTRIBUTION OF ASSESSED VALUE AGGREGATES,
ARKANSAS: 1971

Item	Sales Price Class					
		Less	\$5,000	\$10,000	\$15,000	\$20,000
	Total	Than \$5,000	to \$9,999	to \$14,999	to \$19,999	to \$24,999
Assessed Value Aggregates:						
All Type of Property	100.0	8.2	11.1	19.5	19.4	11.9
Residential (nonfarm)	74.3	2.2	6.5	16.1	16.0	11.7
Single-Family	73.1	2.0	6.2	16.0	15.7	11.5
Multifamily	1.2	0.2	0.3	0.1	0.3	0.2
Acreage	14.5	2.1	1.8	2.5	2.8	.2
Vacant Platted Lots	7.2	3.6	2.3	0.5	0.4	-
Commercial and Industrial	4.0	0.3	0.5	0.4	0.2	-

NOTE: Due to rounding detail may not add to totals.

SOURCE: Special analysis performed by the U. S. Bureau of the Census for this study.

TABLE 64 - Continued

Item	Sales Price Class					
	\$25,000 to \$29,999	\$30,000 to \$34,999	\$35,000 to \$39,999	\$40,000 to \$44,999	\$45,000 to \$49,999	\$50,000 and over
Assessed Value Aggregates:						
All Type of Property	8.1	6.3	2.8	5.2	1.8	5.7
Residential (nonfarm)	6.0	5.1	2.4	4.5	1.4	2.4
Single-Family	6.0	5.1	2.4	4.5	1.3	2.4
Multifamily	-	-	-	-	0.1	-
Acreage	1.4	0.9	0.1	0.6	0.3	1.8
Vacant Platted Lots	0.2	-	0.1	-	0.1	-
Commercial and Industrial	0.5	0.3	0.2	0.1	-	1.5

TABLE 65

PERCENTAGE DISTRIBUTION OF SALES PRICE AGGREGATES,
ARKANSAS: 1971

Item	Sales Price Class					
	Total	Less Than \$5,000	\$5,000 to \$9,999	\$10,000 to \$14,999	\$15,000 to \$19,999	\$20,000 to \$24,999
Sales Price Aggregates:						
All Types of Property	100.0	8.8	12.4	17.3	17.4	10.8
Residential (nonfarm)	60.0	1.5	4.9	12.8	14.4	8.9
Single-Family	55.9	1.4	4.5	12.2	13.7	8.5
Multifamily	4.1	0.2	0.4	0.6	0.7	0.4
Acreage	26.4	2.6	3.4	3.7	2.2	1.6
Vacant Platted Lots	10.2	4.7	3.7	0.6	0.6	0.3
Commercial and Industrial	3.5	-	0.3	0.1	0.3	-

NOTE: Due to rounding detail may not add to totals.

SOURCE: U. S. Bureau of the Census, Census of Governments: 1972, Vol. 2, Part 2, Assessment-Sales Ratios, Table 3, Percent Distribution of Numbers of Parcels and of Sales Prices, by State: 1971.

TABLE 65 - Continued

Item	Sales Price Class					
	\$25,000 to \$29,999	\$30,000 to \$34,999	\$35,000 to \$39,999	\$40,000 to \$44,999	\$45,000 to \$49,999	\$50,000 and over
Sales Price Aggregates:						
All Types of Property	7.2	6.5	3.2	3.1	2.3	11.1
Residential (nonfarm)	4.9	3.9	2.9	1.8	0.9	3.9
Single-Family	4.8	3.9	2.0	1.8	0.9	2.3
Multifamily	0.1	-	-	-	-	1.7
Acreage	2.1	2.4	0.5	1.3	1.3	5.3
Vacant Platted Lots	0.1	-	0.2	-	-	-
Commercial and Industrial	0.1	0.2	0.5	-	-	1.9

APPENDIX C
DATA NEEDED TO REPEAT STUDY ASSUMING RENTERS
BEAR ONLY 80 PERCENT OF PROPERTY
TAXES ON RENTAL PROPERTY

TABLE 66

SUM OF WEIGHTED PROPERTY TAX LIABILITIES, NUMBER OF RENTAL UNITS,
AND WEIGHTED AVERAGE PROPERTY TAX LIABILITY FOR TEN
SELECTED ARKANSAS RENTER INCOME INTERVALS
ASSUMING ONLY 80 PERCENT OF PROPERTY
TAXES BORNE BY RENTERS

Income Interval	(2) Sum of Weighted ^a Property Tax Liabilities	(3) Number of Rental Units	Weighted ^a Average Property Tax Liability (2) ÷ (3)
\$ 550 - \$1,450	\$7,111	217	\$33
1,550 - 2,450	6,105	165	37
2,550 - 3,450	5,590	121	46
3,550 - 4,450	6,612	146	45
4,550 - 5,450	4,903	112	44
5,550 - 6,450	5,723	109	53
6,550 - 7,450	4,823	94	51
7,550 - 8,450	5,088	85	60
8,550 - 9,450	3,966	70	57
9,550 - 10,450	3,316	56	59

^a Rounded to nearest whole dollar.

TABLE 67

ESTIMATED WEIGHTED AVERAGE INCOME-PROPERTY TAX LIABILITY
 PROFILE FOR ARKANSAS RENTERS ASSUMING ONLY 80 PERCENT
 OF PROPERTY TAXES BORNE BY RENTERS

Weighted Average Income (Y)	Weighted Average Property Tax Liability (T)	Weighted Average Income-Property Tax Liability Profile (T/Y)
\$1,082	33	.0305
1,971	37	.0188
2,990	46	.0154
4,003	45	.0112
4,987	44	.0088
6,027	53	.0088
7,012	51	.0073
7,955	60	.0075
8,974	57	.0064
9,945	59	.0059

TABLE 68

SUM OF WEIGHTED PROPERTY TAX LIABILITIES, NUMBER OF RESIDENCES,
AND WEIGHTED AVERAGE PROPERTY TAX LIABILITY FOR TEN
SELECTED ARKANSAS HOMEOWNER AND RENTER INCOME
INTERVALS ASSUMING ONLY 80 PERCENT OF
PROPERTY TAXES BORNE BY RENTERS

Income Interval	(2) Sum of Weighted ^a Property Tax Liabilities	(3) Number of Residences	Weighted ^a Average Property Tax Liability (2) ÷ (3)
\$ 550 - \$1,450	\$22,490	512	\$43
1,550 - 2,450	19,443	405	48
2,550 - 3,450	18,636	344	54
3,550 - 4,450	19,454	349	56
4,550 - 5,450	18,480	316	58
5,550 - 6,450	19,417	302	64
6,550 - 7,450	19,909	300	66
7,550 - 8,450	19,514	278	70
8,550 - 9,450	18,931	244	78
9,550 - 10,450	19,617	236	83

^a Rounded to nearest whole dollar.

TABLE 69

ESTIMATED WEIGHTED AVERAGE INCOME-PROPERTY TAX LIABILITY
 PROFILE FOR ARKANSAS HOMEOWNERS AND RENTERS
 ASSUMING ONLY 80 PERCENT OF PROPERTY
 TAXES BORNE BY RENTERS

Weighted Average Income (Y)	Weighted Average Property Tax Liability (T)	Weighted Average Income-Property Tax Liability Profile (T/Y)
\$1,082	\$43	.0397
1,979	48	.0243
2,983	54	.0181
3,987	56	.0140
4,998	58	.0116
6,011	64	.0106
7,010	66	.0094
7,968	70	.0088
8,974	78	.0087
10,001	83	.0083

TABLE 70

SIMULATED COSTS OF PROPERTY TAX CREDIT/REBATE PROGRAMS BY
TYPE OF PROGRAM AND SOURCE ASSUMING RENTERS BEAR
ONLY 80 PERCENT OF THE PROPERTY TAXES
ON RENTAL PROPERTY

Name of Program	Homeowners	Renters	Combined Sample
Vermont (1)	\$ 2,146,826	\$1,010,271	\$ 3,157,097
Vermont (2)	\$ 5,217,567	\$2,455,326	\$ 7,672,893
Vermont (3)	\$ 5,160,737	\$2,428,582	\$ 7,589,319
Minnesota	\$11,644,273	\$5,479,658	\$17,123,931

APPENDIX D

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND PERSONAL

INCOME TAX PROFILES FOR ARKANSAS HOMEOWNERS AND RENTERS

AFTER THE ADOPTION OF VARIOUS PROPERTY

TAX CREDIT/REBATE PROGRAMS

TABLE 71

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND PERSONAL INCOME TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS, ASSUMING VARIOUS RESIDENCE
MARKET VALUES WITH THE VERMONT (1) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+ IT)	(PT+IT) /Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$ 0.00	\$24.31	.0243	\$24.31	\$ 0.00	\$24.31	.0243	0.0
2,000	24.31	0.00	24.31	.0122	24.31	1.97	26.28	.0131	7.4
3,000	24.31	8.30	32.61	.0109	24.31	11.71	36.02	.0120	10.1
4,000	24.31	23.52	47.83	.0120	24.31	28.06	52.37	.0131	9.2
5,000	24.31	45.02	69.33	.0139	24.31	50.69	75.00	.0150	7.9
6,000	24.31	66.52	90.83	.0151	24.31	73.33	97.64	.0163	7.9
7,000	24.31	88.23	112.54	.0161	24.31	96.17	120.48	.0172	6.8
8,000	24.31	118.33	142.64	.0178	24.31	127.41	151.72	.0190	6.7
9,000	24.31	148.43	172.74	.0192	24.31	158.64	182.95	.0203	5.7
10,000	24.31	178.53	202.84	.0203	24.31	189.88	214.19	.0214	5.4
\$6,250 Market Value									
\$1,000	\$53.79	\$ 0.00	\$53.79	.0538	\$50.00	\$ 0.00	\$50.00	.0500	(7.1)
2,000	53.79	0.00	53.79	.0269	53.79	1.97	55.76	.0279	3.7
3,000	53.79	8.30	62.09	.0207	53.79	11.71	65.50	.0217	4.8
4,000	53.79	23.52	77.31	.0193	53.79	28.06	81.85	.0205	6.2
5,000	53.79	45.02	98.81	.0198	53.79	50.69	104.48	.0209	5.6
6,000	53.79	66.52	120.31	.0201	53.79	73.33	127.12	.0212	5.5
7,000	53.79	88.23	142.02	.0203	53.79	96.17	149.96	.0214	5.4
8,000	53.79	118.33	172.12	.0215	53.79	127.41	181.20	.0227	5.6
9,000	53.79	148.43	202.22	.0225	53.79	158.64	212.43	.0236	4.9
10,000	53.79	178.53	232.32	.0232	53.79	189.88	243.67	.0244	5.2

TABLE 71 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 0.00	\$75.31	.0753	\$50.00	\$ 0.00	\$50.00	.0500	(33.6)
2,000	75.31	0.00	75.31	.0377	75.31	1.97	77.28	.0386	2.4
3,000	75.31	8.30	83.61	.0279	75.31	11.71	87.02	.0290	3.9
4,000	75.31	23.52	98.83	.0247	75.31	28.06	103.37	.0258	4.5
5,000	75.31	45.02	120.33	.0241	75.31	50.69	126.00	.0252	4.6
6,000	75.31	66.52	141.83	.0236	75.31	73.33	148.64	.0248	5.1
7,000	75.31	88.23	163.54	.0234	75.31	96.17	171.48	.0245	4.7
8,000	75.31	118.33	193.64	.0242	75.31	127.41	202.72	.0253	4.5
9,000	75.31	148.43	223.74	.0249	75.31	158.64	233.95	.0260	4.4
10,000	75.31	178.53	253.84	.0254	75.31	189.88	265.19	.0265	4.3
\$11,250 Market Value									
\$1,000	93.13	\$ 0.00	\$93.13	.0931	\$50.00	\$ 0.00	\$50.00	.0500	(46.3)
2,000	93.13	0.00	93.13	.0466	93.13	1.97	95.10	.0476	2.1
3,000	93.13	8.30	101.43	.0338	93.13	11.71	104.84	.0349	3.3
4,000	93.13	23.52	116.65	.0292	93.13	28.06	121.19	.0303	3.8
5,000	93.13	45.02	138.15	.0276	93.13	50.69	143.82	.0288	4.3
6,000	93.13	66.52	159.65	.0267	93.13	73.33	166.46	.0277	3.7
7,000	93.13	88.23	181.36	.0259	93.13	96.17	189.30	.0270	4.2
8,000	93.13	118.33	211.46	.0264	93.13	127.41	220.54	.0276	4.5
9,000	93.13	148.43	241.56	.0268	93.13	158.64	251.77	.0280	4.5
10,000	93.13	178.53	271.66	.0272	93.13	189.88	283.01	.0283	4.0

TABLE 71 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT)/Y	(PT-C)	(IT)	[(PT-C) + IT]	[(PT-C) + IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$ 0.00	\$113.83	.1138	\$50.00	\$ 0.00	\$50.00	.0500	(56.1)
2,000	113.83	0.00	113.83	.0569	100.00	1.97	101.97	.0510	(10.4)
3,000	113.83	8.30	122.13	.0407	113.83	11.71	125.54	.0418	2.7
4,000	113.83	23.52	137.35	.0343	113.83	28.06	141.89	.0355	3.5
5,000	113.83	45.02	158.85	.0318	113.83	50.69	164.52	.0329	3.5
6,000	113.83	66.52	180.35	.0301	113.83	73.33	187.16	.0312	3.7
7,000	113.83	88.23	202.06	.0289	113.83	96.17	210.00	.0300	3.8
8,000	113.83	118.33	232.16	.0290	113.83	127.41	241.24	.0302	4.1
9,000	113.83	148.43	262.26	.0291	113.83	158.64	272.47	.0303	4.1
10,000	113.83	178.53	292.36	.0292	113.83	189.88	303.71	.0304	4.1
\$16,250 Market Value									
\$1,000	\$117.44	\$ 0.00	\$117.44	.1174	\$50.00	\$ 0.00	\$50.00	.0500	(57.4)
2,000	117.44	0.00	117.44	.0587	100.00	1.97	101.97	.0510	(13.1)
3,000	117.44	8.30	125.74	.0419	117.44	11.71	129.15	.0431	2.9
4,000	117.44	23.52	140.96	.0352	117.44	28.06	145.50	.0364	3.4
5,000	117.44	45.02	162.46	.0352	117.44	50.69	168.13	.0336	3.4
6,000	117.44	66.52	183.96	.0307	117.44	73.33	190.77	.0318	3.6
7,000	117.44	88.23	205.67	.0294	117.44	96.17	213.61	.0305	3.7
8,000	117.44	118.33	235.77	.0295	117.44	127.41	244.85	.0306	3.7
9,000	117.44	148.43	265.87	.0295	117.44	158.64	276.08	.0307	4.1
10,000	117.44	178.53	295.97	.0296	117.44	189.88	307.32	.0307	3.7

TABLE 71 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT) /Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) + IT] (8)	[(PT-C) + IT] /Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$ 0.00	\$135.51	.1355	\$50.00	\$ 0.00	\$50.00	.0500	(63.1)
2,000	135.51	0.00	135.51	.0678	100.00	1.97	101.97	.0510	(24.8)
3,000	135.51	8.30	143.81	.0479	135.51	11.71	147.22	.0491	2.5
4,000	135.51	23.52	159.03	.0398	135.51	28.06	163.57	.0409	2.8
5,000	135.51	45.02	180.53	.0361	135.51	50.69	186.20	.0372	3.0
6,000	135.51	66.52	202.03	.0337	135.51	73.33	208.84	.0348	3.3
7,000	135.51	88.23	223.74	.0320	135.51	96.17	231.68	.0331	3.4
8,000	135.51	118.33	253.84	.0317	135.51	127.41	262.92	.0329	3.8
9,000	135.51	148.43	283.94	.0315	135.51	158.64	294.15	.0327	3.8
10,000	135.51	178.53	314.04	.0314	135.51	189.88	325.39	.0325	3.5
\$22,500 Market Value									
\$1,000	193.65	\$ 0.00	\$193.65	.1937	\$50.00	\$ 0.00	\$50.00	.0500	(74.2)
2,000	193.65	0.00	193.65	.0968	100.00	1.97	101.97	.0510	(47.3)
3,000	193.65	8.30	201.95	.0673	150.00	11.71	161.71	.0539	(19.9)
4,000	193.65	23.52	217.17	.0543	193.65	28.06	221.71	.0554	2.0
5,000	193.65	45.02	238.67	.0477	193.65	50.69	244.34	.0489	2.5
6,000	193.65	66.52	260.17	.0434	193.65	73.33	266.98	.0445	2.5
7,000	193.65	88.23	281.88	.0403	193.65	96.17	289.82	.0414	2.7
8,000	193.65	118.33	311.98	.0390	193.65	127.41	321.06	.0401	2.8
9,000	193.65	148.43	342.08	.0380	193.65	158.64	352.29	.0391	2.9
10,000	193.65	178.53	372.18	.0372	193.65	189.88	383.53	.0384	3.2

TABLE 71 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$ 0.00	\$248.35	.2484	\$50.00	\$ 0.00	\$50.00	.0500	(79.9)
2,000	248.35	0.00	248.35	.1242	100.00	1.97	101.97	.0510	(58.9)
3,000	248.35	8.30	256.65	.0856	150.00	11.71	161.71	.0539	(37.0)
4,000	248.35	23.52	271.87	.0680	200.00	28.06	228.06	.0570	(16.2)
5,000	248.35	45.02	293.37	.0587	248.35	50.69	299.04	.0598	1.9
6,000	248.35	66.52	314.87	.0525	248.35	73.33	321.68	.0536	2.1
7,000	248.35	88.23	336.58	.0481	248.35	96.17	344.52	.0492	2.3
8,000	248.35	118.33	366.68	.0458	248.35	127.41	375.76	.0470	2.6
9,000	248.35	148.43	396.78	.0441	248.35	158.64	406.99	.0452	2.5
10,000	248.35	178.53	426.88	.0427	248.35	189.88	438.23	.0438	2.6
\$42,500 Market Value									
\$1,000	\$497.02	\$ 0.00	\$497.02	.4970	\$197.02	\$ 0.00	\$197.02	.1970	(60.4)
2,000	497.02	0.00	497.02	.2485	197.02	1.97	198.99	.0995	(60.0)
3,000	497.02	8.30	505.32	.1684	197.02	11.71	208.73	.0696	(58.7)
4,000	497.02	23.52	520.54	.1301	200.00	28.06	228.06	.0570	(56.2)
5,000	497.02	45.02	542.04	.1084	250.00	50.69	300.69	.0601	(44.6)
6,000	497.02	66.52	563.54	.0939	300.00	73.33	373.33	.0622	(33.8)
7,000	497.02	88.23	585.25	.0836	350.00	96.17	446.17	.0637	(23.8)
8,000	497.02	118.33	615.35	.0769	400.00	127.41	527.41	.0659	(14.3)
9,000	497.02	148.43	645.45	.0717	450.00	158.64	608.64	.0676	(5.7)
10,000	497.02	178.53	675.55	.0676	497.02	189.88	686.90	.0687	1.6

TABLE 72

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND PERSONAL INCOME TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITHOUT DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE VERMONT (1) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT) /Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT] /Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$ 0.00	\$24.31	.0243	\$24.31	\$ 0.00	\$24.31	.0243	0.0
2,000	24.31	0.00	24.31	.0122	24.31	0.00	24.31	.0122	0.0
3,000	24.31	0.00	24.31	.0081	24.31	0.00	24.31	.0081	0.0
4,000	24.31	4.02	28.33	.0071	24.31	8.45	32.76	.0082	15.5
5,000	24.31	25.02	49.33	.0099	24.31	30.56	54.87	.0110	11.1
6,000	24.31	46.02	70.33	.0117	24.31	52.67	76.98	.0128	9.4
7,000	24.31	67.02	91.33	.0130	24.31	74.78	99.09	.0142	9.2
8,000	24.31	95.23	119.54	.0149	24.31	104.10	128.41	.0161	8.1
9,000	24.31	124.63	148.94	.0165	24.31	134.61	158.92	.0177	7.3
10,000	24.31	154.03	178.34	.0178	24.31	165.11	189.42	.0189	6.2
\$6,250 Market Value									
\$1,000	\$53.79	\$ 0.00	\$53.79	.0538	\$50.00	\$ 0.00	\$50.00	.0500	(7.1)
2,000	53.79	0.00	53.79	.0269	53.79	0.00	53.79	.0269	0.0
3,000	53.79	0.00	53.79	.0179	53.79	0.00	53.79	.0179	0.0
4,000	53.79	4.02	57.81	.0145	53.79	8.45	62.24	.0156	7.6
5,000	53.79	25.02	78.81	.0158	53.79	30.56	84.35	.0169	7.0
6,000	53.79	46.02	99.81	.0166	53.79	52.67	106.46	.0177	6.6
7,000	53.79	67.02	120.81	.0173	53.79	74.78	128.57	.0184	6.4
8,000	53.79	95.23	149.02	.0186	53.79	104.10	157.89	.0194	5.9
9,000	53.79	124.63	178.42	.0198	53.79	134.61	188.40	.0209	5.6
10,000	53.79	154.03	207.82	.0208	53.79	165.11	218.90	.0219	5.3

TABLE 72 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT) /Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 0.00	\$75.31	.0753	\$50.00	\$ 0.00	\$50.00	.0500	(33.6)
2,000	75.31	0.00	75.31	.0377	75.31	0.00	75.31	.0377	0.0
3,000	75.31	0.00	75.31	.0251	75.31	0.00	75.31	.0251	0.0
4,000	75.31	4.02	79.33	.0198	75.31	8.45	83.76	.0209	5.6
5,000	75.31	25.02	100.33	.0201	75.31	30.56	105.87	.0212	5.5
6,000	75.31	46.02	121.33	.0202	75.31	52.67	127.98	.0213	5.4
7,000	75.31	67.02	142.33	.0203	75.31	74.78	150.09	.0214	5.4
8,000	75.31	95.23	170.54	.0213	75.31	104.10	179.41	.0224	5.2
9,000	75.31	124.63	199.94	.0222	75.31	134.61	209.92	.0233	5.0
10,000	75.31	154.03	229.34	.0229	75.31	165.11	240.42	.0240	4.8
\$11,250 Market Value									
\$1,000	\$93.13	\$ 0.00	\$93.13	.0931	\$50.00	\$ 0.00	\$50.00	.0500	(46.3)
2,000	93.13	0.00	93.13	.0466	93.13	0.00	93.13	.0466	0.0
3,000	93.13	0.00	93.13	.0310	93.13	0.00	93.13	.0310	0.0
4,000	93.13	4.02	97.15	.0243	93.13	8.45	101.58	.0254	4.5
5,000	93.13	25.02	118.15	.0236	93.13	30.56	123.69	.0247	4.7
6,000	93.13	46.02	139.15	.0232	93.13	52.67	145.80	.0243	4.7
7,000	93.13	67.02	160.15	.0229	93.13	74.78	167.91	.0240	4.8
8,000	93.13	95.23	188.36	.0235	93.13	104.10	197.23	.0247	5.1
9,000	93.13	124.63	217.76	.0242	93.13	134.61	227.74	.0253	4.5
10,000	93.13	154.03	247.16	.0247	93.13	165.11	258.24	.0258	4.5

TABLE 72 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT) /Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$ 0.00	\$113.83	.1138	\$50.00	\$ 0.00	\$50.00	.0500	(56.1)
2,000	113.83	0.00	113.83	.0569	100.00	0.00	100.00	.0500	(12.1)
3,000	113.83	0.00	113.83	.0379	113.83	0.00	113.83	.0379	0.0
4,000	113.83	4.02	117.85	.0295	113.83	8.45	122.28	.0306	3.7
5,000	113.83	25.02	138.85	.0278	113.83	30.56	144.39	.0289	4.0
6,000	113.83	46.02	159.85	.0266	113.83	52.67	166.50	.0278	4.5
7,000	113.83	67.02	180.85	.0258	113.83	74.78	188.61	.0269	4.3
8,000	113.83	95.23	209.06	.0261	113.83	104.10	217.93	.0272	4.2
9,000	113.83	124.63	238.46	.0265	113.83	134.61	248.44	.0276	4.2
10,000	113.83	154.03	267.86	.0268	113.83	165.11	278.94	.0279	4.1
\$16,250 Market Value									
\$1,000	\$117.44	\$ 0.00	\$117.44	.1174	\$50.00	\$ 0.00	\$50.00	.0500	(57.4)
2,000	117.44	0.00	117.44	.0587	100.00	0.00	100.00	.0500	(14.8)
3,000	117.44	0.00	117.44	.0391	117.44	0.00	117.44	.0391	0.0
4,000	117.44	4.02	121.46	.0304	117.44	8.45	125.89	.0315	3.6
5,000	117.44	25.02	142.46	.0285	117.44	30.56	148.00	.0296	3.9
6,000	117.44	46.02	163.46	.0272	117.44	52.67	170.11	.0284	4.4
7,000	117.44	67.02	184.46	.0264	117.44	74.78	192.22	.0275	4.2
8,000	117.44	95.23	212.67	.0266	117.44	104.10	221.54	.0277	4.1
9,000	117.44	124.63	242.07	.0269	117.44	134.61	252.05	.0280	4.1
10,000	117.44	154.03	271.47	.0271	117.44	165.11	282.55	.0283	4.4

TABLE 72 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$ 0.00	\$135.51	.1355	\$50.00	\$ 0.00	\$50.00	.0500	(63.1)
2,000	135.51	0.00	135.51	.0678	100.00	0.00	100.00	.0500	(26.3)
3,000	135.51	0.00	135.51	.0452	135.51	0.00	135.51	.0452	0.0
4,000	135.51	4.02	139.53	.0349	135.51	8.45	143.96	.0360	3.2
5,000	135.51	25.02	160.53	.0321	135.51	30.56	166.07	.0332	3.4
6,000	135.51	46.02	181.53	.0303	135.51	52.67	188.18	.0314	3.6
7,000	135.51	67.02	202.53	.0289	135.51	74.78	210.29	.0300	3.8
8,000	135.51	95.23	230.74	.0288	135.51	104.10	239.61	.0300	4.2
9,000	135.51	124.63	260.14	.0289	135.51	134.61	270.12	.0300	3.8
10,000	135.51	154.03	289.54	.0290	135.51	165.11	300.62	.0301	3.8
\$22,500 Market Value									
\$1,000	\$193.65	\$ 0.00	\$193.65	.1937	\$50.00	\$ 0.00	\$50.00	.0500	(74.2)
2,000	193.65	0.00	193.65	.0968	100.00	0.00	100.00	.0500	(48.3)
3,000	193.65	0.00	193.65	.0646	150.00	0.00	150.00	.0500	22.6
4,000	193.65	4.02	197.67	.0494	193.65	8.45	202.10	.0505	2.2
5,000	193.65	25.02	218.67	.0437	193.65	30.56	224.21	.0448	2.5
6,000	193.65	46.02	239.67	.0399	193.65	52.67	246.32	.0411	3.0
7,000	193.65	67.02	260.67	.0372	193.65	74.78	268.43	.0383	3.0
8,000	193.65	95.23	288.88	.0361	193.65	104.10	297.75	.0372	3.0
9,000	193.65	124.63	318.28	.0354	193.65	134.61	328.26	.0365	3.1
10,000	193.65	154.03	347.68	.0348	193.65	165.11	358.76	.0359	3.2

TABLE 72 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT)/Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$ 0.00	\$248.35	.2484	\$50.00	\$ 0.00	\$50.00	.0500	(79.9)
2,000	248.35	0.00	248.35	.1242	100.00	0.00	100.00	.0500	(59.7)
3,000	248.35	0.00	248.35	.0828	150.00	0.00	150.00	.0500	(39.6)
4,000	248.35	4.02	252.37	.0631	200.00	8.45	208.45	.0521	(17.4)
5,000	248.35	25.02	273.37	.0547	248.35	30.56	278.91	.0697	27.4
6,000	248.35	46.02	294.37	.0491	248.35	52.67	301.02	.0502	2.2
7,000	248.35	67.02	315.37	.0451	248.35	74.78	323.13	.0462	2.4
8,000	248.35	95.23	343.58	.0429	248.35	104.10	352.45	.0441	2.8
9,000	248.35	124.63	372.98	.0414	248.35	134.61	382.96	.0426	2.9
10,000	248.35	154.03	402.38	.0402	248.35	165.11	413.46	.0413	2.7
\$42,500 Market Value									
\$1,000	\$497.02	\$ 0.00	\$497.02	.4970	\$197.02	\$ 0.00	\$197.02	.1970	(60.4)
2,000	497.02	0.00	497.02	.2485	197.02	0.00	197.02	.0985	(60.4)
3,000	497.02	0.00	497.02	.1657	197.02	0.00	197.02	.0657	(60.4)
4,000	497.02	4.02	501.04	.1253	200.00	8.45	208.45	.0521	(58.4)
5,000	497.02	25.02	522.04	.1044	250.00	30.56	280.56	.0561	(46.3)
6,000	497.02	46.02	543.04	.0905	300.00	52.67	352.67	.0588	(35.0)
7,000	497.02	67.02	564.04	.0806	350.00	74.78	424.78	.0607	(24.7)
8,000	497.02	95.23	592.25	.0740	400.00	104.10	504.10	.0630	(14.9)
9,000	497.02	124.63	621.65	.0691	450.00	134.61	584.61	.0650	(5.9)
10,000	497.02	154.03	651.05	.0651	497.02	165.11	662.13	.0662	1.7

TABLE 73

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND PERSONAL INCOME TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITH TWO DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET
VALUES WITH THE VERMONT (1) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$2,500 Market Value									
\$1,000	24.31	\$ 0.00	\$24.31	.0243	\$24.31	\$ 0.00	\$24.31	.0243	0.0
2,000	24.31	0.00	24.31	.0122	24.31	0.00	24.31	.0122	0.0
3,000	24.31	0.00	24.31	.0081	24.31	0.00	24.31	.0081	0.0
4,000	24.31	0.00	24.31	.0061	24.31	0.00	24.31	.0061	0.0
5,000	24.31	13.02	37.33	.0075	24.31	18.56	42.87	.0086	14.7
6,000	24.31	34.02	58.33	.0097	24.31	40.67	64.98	.0108	11.3
7,000	24.31	55.02	79.33	.0113	24.31	62.78	87.09	.0124	9.7
8,000	24.31	83.63	107.94	.0135	24.31	92.10	116.41	.0146	8.1
9,000	24.31	112.63	136.94	.0152	24.31	122.61	146.92	.0163	7.2
10,000	24.31	142.03	166.34	.0166	24.31	153.11	177.42	.0177	6.6
\$6,250 Market Value									
\$1,000	53.79	\$ 0.00	\$53.79	.0538	\$50.00	\$ 0.00	\$50.00	.0500	(7.1)
2,000	53.79	0.00	53.79	.0269	53.79	0.00	53.79	.0269	0.0
3,000	53.79	0.00	53.79	.0179	53.79	0.00	53.79	.0179	0.0
4,000	53.79	0.00	53.79	.0134	53.79	0.00	53.79	.0134	0.0
5,000	53.79	13.02	66.81	.0134	53.79	18.56	72.35	.0145	8.2
6,000	53.79	34.02	87.81	.0146	53.79	40.67	94.46	.0157	7.5
7,000	53.79	55.02	108.81	.0155	53.79	62.78	116.57	.0167	7.7
8,000	53.79	83.23	137.02	.0171	53.79	92.10	145.89	.0182	6.4
9,000	53.79	112.63	166.42	.0185	53.79	122.61	176.40	.0196	5.9
10,000	53.79	142.03	195.82	.0196	53.79	153.11	206.90	.0207	5.6

TABLE 73 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 0.00	\$75.31	.0753	\$50.00	\$ 0.00	\$50.00	.0500	(33.6)
2,000	75.31	0.00	75.31	.0377	75.31	0.00	75.31	.0377	0.0
3,000	75.31	0.00	75.31	.0251	75.31	0.00	75.31	.0251	0.0
4,000	75.31	0.00	75.31	.0188	75.31	0.00	75.31	.0188	0.0
5,000	75.31	13.02	88.33	.0177	75.31	18.56	93.87	.0188	6.2
6,000	75.31	34.02	109.33	.0182	75.31	40.67	115.98	.0193	6.0
7,000	75.31	55.02	130.33	.0186	75.31	62.78	138.09	.0197	5.9
8,000	75.31	83.63	158.94	.0199	75.31	92.10	167.41	.0209	5.0
9,000	75.31	112.63	187.94	.0209	75.31	122.61	197.92	.0220	5.3
10,000	75.31	142.03	217.34	.0217	75.31	153.11	228.42	.0228	5.1
\$11,250 Market Value									
\$1,000	\$93.13	\$ 0.00	\$93.13	.0931	\$50.00	\$ 0.00	\$50.00	.0500	(46.3)
2,000	93.13	0.00	93.13	.0466	93.13	0.00	93.13	.0466	0.0
3,000	93.13	0.00	93.13	.0310	93.13	0.00	93.13	.0310	0.0
4,000	93.13	0.00	93.13	.0233	93.13	0.00	93.13	.0233	0.0
5,000	93.13	13.02	106.15	.0212	93.13	18.56	111.69	.0223	5.2
6,000	93.13	34.02	127.15	.0212	93.13	40.67	133.80	.0223	5.2
7,000	93.13	55.02	148.15	.0212	93.13	62.78	155.91	.0223	5.2
8,000	93.13	83.23	176.36	.0220	93.13	92.10	185.23	.0232	5.5
9,000	93.13	112.63	205.76	.0229	93.13	122.61	215.74	.0240	4.8
10,000	93.13	142.03	235.16	.0235	93.13	153.11	246.24	.0246	4.7

TABLE 73 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT) /Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$ 0.00	\$113.83	.1138	\$50.00	\$ 0.00	\$50.00	.0500	(56.1)
2,000	113.83	0.00	113.83	.0569	113.83	0.00	113.83	.0569	0.0
3,000	113.83	0.00	113.83	.0379	113.83	0.00	113.83	.0379	0.0
4,000	113.83	0.00	113.83	.0285	113.83	0.00	113.83	.0285	0.0
5,000	113.83	13.02	126.85	.0254	113.83	18.56	132.39	.0265	4.3
6,000	113.83	34.02	147.85	.0246	113.83	40.67	154.50	.0258	4.9
7,000	113.83	55.02	168.85	.0241	113.83	62.78	176.61	.0252	4.6
8,000	113.83	83.63	197.46	.0247	113.83	92.10	205.93	.0257	4.0
9,000	113.83	112.63	226.46	.0252	113.83	122.61	236.44	.0263	4.4
10,000	113.83	142.03	255.86	.0256	113.83	153.11	266.94	.0267	4.3
\$16,250 Market Value									
\$1,000	\$117.44	\$ 0.00	\$117.44	.1174	\$50.00	\$ 0.00	\$50.00	.0500	(57.4)
2,000	117.44	0.00	117.44	.0587	100.00	0.00	100.00	.0500	14.8
3,000	117.44	0.00	117.44	.0391	117.44	0.00	117.44	.0391	0.0
4,000	117.44	0.00	117.44	.0294	117.44	0.00	117.44	.0294	0.0
5,000	117.44	13.02	130.46	.0261	117.44	18.56	136.00	.0272	4.2
6,000	117.44	34.02	151.46	.0252	117.44	40.67	158.11	.0264	4.8
7,000	117.44	55.02	172.46	.0246	117.44	62.78	180.22	.0257	4.5
8,000	117.44	83.23	200.67	.0251	117.44	92.10	209.54	.0262	4.4
9,000	117.44	112.63	230.07	.0256	117.44	122.61	240.05	.0267	4.3
10,000	117.44	142.03	259.47	.0259	117.44	153.11	270.55	.0271	4.6

TABLE 73 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT)/Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$ 0.00	\$135.51	.1355	\$50.00	\$0.00	\$50.00	.0500	(63.1)
2,000	135.51	0.00	135.51	.0678	100.00	0.00	100.00	.0500	(26.3)
3,000	135.51	0.00	135.51	.0452	135.51	0.00	135.51	.0452	0.0
4,000	135.51	0.00	135.51	.0339	135.51	0.00	135.51	.0339	0.0
5,000	135.51	13.02	148.53	.0297	135.51	18.56	154.07	.0308	3.7
6,000	135.51	34.02	169.53	.0283	135.51	40.67	176.18	.0294	3.9
7,000	135.51	55.02	190.53	.0272	135.51	62.78	198.29	.0283	4.0
8,000	135.51	83.63	219.14	.0274	135.51	92.10	227.61	.0285	4.0
9,000	135.51	112.63	248.14	.0276	135.51	122.61	258.12	.0287	4.0
10,000	135.51	142.03	277.54	.0278	135.51	153.11	288.62	.0289	4.0
\$22,500 Market Value									
\$1,000	\$193.65	\$ 0.00	\$193.65	.1937	\$50.00	\$ 0.00	\$50.00	.0500	(74.2)
2,000	193.65	0.00	193.65	.0968	100.00	0.00	100.00	.0500	(48.3)
3,000	193.65	0.00	193.65	.0646	150.00	0.00	150.00	.0500	(22.6)
4,000	193.65	0.00	193.65	.0484	193.65	0.00	193.65	.0484	0.0
5,000	193.65	13.02	206.67	.0413	193.65	18.56	212.21	.0424	2.7
6,000	193.65	34.02	227.67	.0379	193.65	40.67	234.32	.0391	3.2
7,000	193.65	55.02	248.67	.0355	193.65	62.78	256.43	.0366	3.1
8,000	193.65	83.23	276.88	.0346	193.65	92.10	285.75	.0357	3.2
9,000	193.65	112.63	306.28	.0340	193.65	122.61	316.26	.0351	3.2
10,000	193.65	142.03	335.68	.0336	193.65	153.11	346.76	.0347	3.3

TABLE 73 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$ 0.00	\$248.35	.2484	\$50.00	\$ 0.00	\$50.00	.0500	(79.9)
2,000	248.35	0.00	248.35	.1242	100.00	0.00	100.00	.0500	(59.7)
3,000	248.35	0.00	248.35	.0828	150.00	0.00	150.00	.0500	(39.6)
4,000	248.35	0.00	248.35	.0621	200.00	0.00	200.00	.0500	(19.5)
5,000	248.35	13.02	261.37	.0523	248.35	18.56	266.91	.0534	2.1
6,000	248.35	34.02	282.37	.0471	248.35	40.67	289.02	.0482	2.3
7,000	248.35	55.02	303.37	.0433	248.35	62.78	311.13	.0444	2.5
8,000	248.35	83.63	331.98	.0415	248.35	92.10	340.45	.0426	2.7
9,000	248.35	112.63	360.98	.0401	248.35	122.61	370.97	.0412	2.7
10,000	248.35	142.03	390.38	.0390	248.35	153.11	401.46	.0401	2.8
\$42,500 Market Value									
\$1,000	\$497.02	\$ 0.00	\$497.02	.4970	\$197.02	\$ 0.00	\$197.02	.1970	(60.4)
2,000	497.02	0.00	497.02	.2485	197.02	0.00	197.02	.0985	(60.4)
3,000	497.02	0.00	497.02	.1657	197.02	0.00	197.02	.0657	(60.4)
4,000	497.02	0.00	497.02	.1243	200.00	0.00	200.00	.0500	(59.8)
5,000	497.02	13.02	510.04	.1020	250.00	18.56	268.56	.0537	(47.4)
6,000	497.02	34.02	531.04	.0885	300.00	40.67	340.67	.0568	(35.8)
7,000	497.02	55.02	552.04	.0789	350.00	62.78	412.78	.0590	(25.2)
8,000	497.02	83.23	580.25	.0725	400.00	92.10	492.10	.0615	(15.2)
9,000	497.02	112.63	609.65	.0677	450.00	122.61	572.61	.0636	(6.1)
10,000	497.02	142.03	639.05	.0639	497.02	153.11	650.13	.0650	1.7

TABLE 74

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND PERSONAL INCOME TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS, ASSUMING VARIOUS RESIDENCE
MARKET VALUES WITH THE VERMONT (2) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT)/Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$ 0.00	\$24.31	.0243	\$10.00	\$ 0.00	\$10.00	.0100	(58.8)
2,000	24.31	0.00	24.31	.0122	20.00	5.26	25.26	.0126	3.3
3,000	24.31	8.30	32.61	.0109	24.31	16.63	40.94	.0136	24.8
4,000	24.31	23.52	47.83	.0120	24.31	34.63	58.94	.0147	22.5
5,000	24.31	45.02	69.33	.0139	24.31	58.91	83.22	.0166	1.9
6,000	24.31	66.52	90.83	.0151	24.31	83.19	107.50	.0179	18.5
7,000	24.31	88.23	112.54	.0161	24.31	107.67	131.98	.0189	17.4
8,000	24.31	118.33	142.64	.0178	24.31	140.55	164.86	.0206	15.7
9,000	24.31	148.43	172.74	.0192	24.31	173.43	197.74	.0220	14.6
10,000	24.31	178.53	202.84	.0203	24.31	206.31	230.62	.0230	13.3
\$ 6,250 Market Value									
\$1,000	\$53.79	\$ 0.00	\$53.79	.0538	\$10.00	\$ 0.00	\$10.00	.0100	(81.4)
2,000	53.79	0.00	53.79	.0269	20.00	5.26	25.26	.0126	(53.1)
3,000	53.79	8.30	62.09	.0207	53.79	16.63	70.42	.0235	13.5
4,000	53.79	23.52	77.31	.0193	53.79	34.63	88.42	.0221	14.5
5,000	53.79	45.02	98.81	.0198	53.79	58.91	112.70	.0225	13.6
6,000	53.79	66.52	120.31	.0201	53.79	83.19	136.98	.0228	13.4
7,000	53.79	88.23	142.02	.0203	53.79	107.67	161.46	.0231	13.8
8,000	53.79	118.33	172.12	.0215	53.79	140.55	194.34	.0243	13.0
9,000	53.79	148.43	202.22	.0225	53.79	173.43	227.22	.0252	12.0
10,000	53.79	178.53	232.32	.0232	53.79	206.31	260.10	.0260	12.1

TABLE 74 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$ 8,750 Market Value									
\$1,000	\$75.31	\$ 0.00	\$75.31	.0753	\$10.00	\$ 0.00	\$10.00	.0100	(86.7)
2,000	75.31	0.00	75.31	.0377	20.00	5.26	25.26	.0126	(66.6)
3,000	75.31	8.30	83.61	.0279	60.00	16.63	76.63	.0255	(8.6)
4,000	75.31	23.52	98.83	.0247	75.31	34.63	109.94	.0275	11.3
5,000	75.31	45.02	120.33	.0241	75.31	58.91	134.22	.0268	11.2
6,000	75.31	66.52	141.83	.0236	75.31	83.19	158.50	.0264	11.9
7,000	75.31	88.23	163.54	.0234	75.31	107.67	182.98	.0261	11.5
8,000	75.31	118.33	193.64	.0242	75.31	140.55	215.86	.0270	11.6
9,000	75.31	148.43	223.74	.0249	75.31	173.43	248.74	.0276	10.8
10,000	75.31	178.53	253.84	.0254	75.31	206.31	281.62	.0281	10.6
\$11,250 Market Value									
\$1,000	\$93.13	\$ 0.00	\$93.13	.0931	\$10.00	\$ 0.00	\$10.00	.0100	(89.3)
2,000	93.13	0.00	93.13	.0466	20.00	5.26	25.26	.0126	(73.0)
3,000	93.13	8.30	101.43	.0338	60.00	16.63	76.63	.0255	(24.6)
4,000	93.13	23.52	116.65	.0292	80.00	34.63	114.63	.0287	(17.1)
5,000	93.13	45.02	138.15	.0276	93.13	58.91	152.04	.0304	10.1
6,000	93.13	66.52	159.65	.0267	93.13	83.19	176.32	.0294	10.1
7,000	93.13	88.23	181.36	.0259	93.13	107.67	200.80	.0287	10.8
8,000	93.13	118.33	211.46	.0264	93.13	140.55	233.68	.0292	10.6
9,000	93.13	148.43	211.56	.0268	93.13	173.43	266.56	.0296	10.4
10,000	93.13	178.53	271.66	.0272	93.13	206.31	299.44	.0299	9.9

TABLE 74 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT)/Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$ 0.00	\$113.83	.1138	\$10.00	\$ 0.00	\$10.00	.0100	(91.2)
2,000	113.83	0.00	113.83	.0569	20.00	5.26	25.26	.0126	(77.9)
3,000	113.83	8.30	122.13	.0407	60.00	16.63	76.63	.0255	(37.3)
4,000	113.83	23.52	137.35	.0343	80.00	34.63	114.63	.0287	(16.3)
5,000	113.83	45.02	158.85	.0318	113.83	58.91	172.74	.0345	8.5
6,000	113.83	66.52	180.35	.0301	113.83	83.19	197.02	.0328	9.0
7,000	113.83	88.23	202.06	.0289	113.83	107.67	221.50	.0316	9.3
8,000	113.83	118.33	232.16	.0290	113.83	140.55	254.38	.0318	9.7
9,000	113.83	148.43	262.26	.0291	113.83	173.43	287.26	.0319	9.6
10,000	113.83	178.53	292.36	.0292	113.83	206.31	320.14	.0320	9.6
\$16,250 Market Value									
\$1,000	\$117.44	\$ 0.00	\$117.44	.1174	\$10.00	\$ 0.00	\$10.00	.0100	(91.5)
2,000	117.44	0.00	117.44	.0587	20.00	5.26	25.26	.0126	(78.5)
3,000	117.44	8.30	125.74	.0419	60.00	16.63	76.63	.0255	(39.1)
4,000	117.44	23.52	140.96	.0352	80.00	34.63	114.63	.0287	(18.5)
5,000	117.44	45.02	162.46	.0352	117.44	58.91	176.35	.0353	8.6
6,000	117.44	66.52	183.96	.0307	117.44	83.19	200.63	.0334	8.8
7,000	117.44	88.23	205.67	.0294	117.44	107.67	225.11	.0322	9.5
8,000	117.44	118.33	235.77	.0295	117.44	140.55	257.99	.0322	9.2
9,000	117.44	148.43	265.87	.0295	117.44	173.43	290.87	.0323	9.5
10,000	117.44	178.53	295.97	.0296	117.44	206.31	323.75	.0324	9.5

TABLE 74 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$ 18,750 Market Value									
\$1,000	\$135.51	\$ 0.00	\$135.51	.1355	\$10.00	\$ 0.00	\$10.00	.0100	(92.6)
2,000	135.51	0.00	135.51	.0678	20.00	5.26	25.26	.0126	(81.4)
3,000	135.51	8.30	143.81	.0479	60.00	16.63	76.63	.0255	(46.8)
4,000	135.51	23.52	159.03	.0398	80.00	34.63	114.63	.0287	(27.9)
5,000	135.51	45.02	180.53	.0361	135.51	58.91	194.42	.0389	7.8
6,000	135.51	66.52	202.03	.0337	135.51	83.19	218.70	.0365	8.3
7,000	135.51	88.23	223.74	.0320	135.51	107.67	243.18	.0347	8.4
8,000	135.51	118.33	253.84	.0317	135.51	140.55	276.06	.0345	8.8
9,000	135.51	148.43	283.94	.0315	135.51	173.43	308.94	.0343	8.9
10,000	135.51	178.53	314.04	.0314	135.51	206.31	341.82	.0342	8.9
\$ 22,500 Market Value									
\$1,000	\$193.65	\$ 0.00	\$193.65	.1937	\$10.00	\$ 0.00	\$10.00	.0100	(94.8)
2,000	193.65	0.00	193.65	.0968	20.00	5.26	25.26	.0126	(87.6)
3,000	193.65	8.30	201.95	.0673	60.00	16.63	76.63	.0255	(62.1)
4,000	193.65	23.52	217.17	.0543	80.00	34.63	114.63	.0287	(47.1)
5,000	193.65	45.02	238.67	.0477	150.00	58.91	208.91	.0418	(12.4)
6,000	193.65	66.52	260.17	.0434	180.00	83.19	263.19	.0439	1.2
7,000	193.65	88.23	281.88	.0403	193.64	107.67	301.32	.0430	6.7
8,000	193.65	118.33	311.98	.0390	193.65	140.55	334.20	.0418	7.2
9,000	193.65	148.43	342.08	.0380	193.65	173.43	367.08	.0408	7.4
10,000	193.65	178.53	372.18	.0372	193.65	206.31	399.96	.0400	7.5

TABLE 74 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$ 0.00	\$248.35	.2484	\$10.00	\$ 0.00	\$10.00	.0100	(96.0)
2,000	248.35	0.00	248.35	.1242	20.00	5.26	25.26	.0126	(90.0)
3,000	248.35	8.30	256.65	.0856	60.00	16.63	76.63	.0255	(70.2)
4,000	248.35	23.52	271.87	.0680	80.00	34.63	114.63	.0287	(57.8)
5,000	248.35	45.02	293.37	.0587	150.00	58.91	208.91	.0418	(28.8)
6,000	248.35	66.52	314.87	.0525	180.00	83.19	263.19	.0439	(16.4)
7,000	248.35	88.23	336.58	.0481	248.35	107.67	356.02	.0509	5.8
8,000	248.35	118.33	366.68	.0458	248.35	140.55	388.90	.0486	6.1
9,000	248.35	148.43	396.78	.0441	248.35	173.43	421.78	.0469	6.3
10,000	248.35	178.53	426.88	.0427	248.35	206.31	454.66	.0455	6.6
\$ 42,500 Market Value									
\$1,000	\$497.02	\$ 0.00	\$497.02	.4970	\$197.02	\$ 0.00	\$197.02	.1970	(60.4)
2,000	497.02	0.00	497.02	.2485	197.02	5.26	202.28	.1011	(59.3)
3,000	497.02	8.30	505.32	.1684	197.02	16.63	213.65	.0712	(57.7)
4,000	497.02	23.52	520.54	.1301	197.02	34.63	231.65	.0579	(55.5)
5,000	497.02	45.02	542.04	.1084	197.02	58.91	255.93	.0512	(52.8)
6,000	497.02	66.52	563.54	.0939	197.02	83.19	280.21	.0467	(50.3)
7,000	497.02	88.23	585.25	.0836	280.00	107.67	387.67	.0554	(33.7)
8,000	497.02	118.33	615.35	.0769	320.00	140.55	460.55	.0576	(25.1)
9,000	497.02	148.43	645.45	.0717	450.00	173.43	623.43	.0693	(3.3)
10,000	497.02	178.53	675.55	.0676	497.02	206.31	703.33	.0703	4.0

TABLE 75

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND PERSONAL INCOME TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITHOUT DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE VERMONT (2) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$ 0.00	\$24.31	.0243	\$10.00	\$ 0.00	\$10.00	.0100	(58.8)
2,000	24.31	0.00	24.31	.0122	20.00	0.00	20.00	.0100	(18.0)
3,000	24.31	0.00	24.31	.0081	24.31	0.00	24.31	.0081	0.0
4,000	24.31	4.02	28.33	.0071	24.31	14.87	39.18	.0098	38.0
5,000	24.31	25.02	49.33	.0099	24.31	38.58	62.89	.0126	27.3
6,000	24.31	46.02	70.33	.0117	24.31	62.30	86.61	.0144	23.1
7,000	24.31	67.02	91.33	.0130	24.31	86.01	110.32	.0158	21.5
8,000	24.31	95.23	119.54	.0149	24.31	116.93	141.24	.0177	18.8
9,000	24.31	124.63	148.94	.0165	24.31	149.05	173.36	.0193	17.0
10,000	24.31	154.03	178.34	.0178	24.31	181.16	205.47	.0205	15.2
\$ 6,250 Market Value									
\$1,000	\$53.79	\$ 0.00	\$53.79	.0538	\$10.00	\$ 0.00	\$10.00	.0100	(81.4)
2,000	53.79	0.00	53.79	.0269	20.00	0.00	20.00	.0100	(62.8)
3,000	53.79	0.00	53.79	.0179	53.79	0.00	53.79	.0189	5.6
4,000	53.79	4.02	57.81	.0145	53.79	14.87	68.66	.0172	18.6
5,000	53.79	25.02	78.81	.0158	53.79	38.58	92.37	.0185	17.1
6,000	53.79	46.02	99.81	.0166	53.79	62.30	116.09	.0193	16.3
7,000	53.79	67.02	120.81	.0173	53.79	86.01	139.80	.0120	30.6
8,000	53.79	95.23	149.02	.0186	53.79	116.93	170.72	.0213	14.5
9,000	53.79	124.63	178.42	.0198	53.79	149.05	202.84	.0225	13.6
10,000	53.79	154.03	207.82	.0208	53.79	181.16	234.95	.0235	13.0

TABLE 75 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$ 8,750 Market Value									
\$1,000	\$75.31	\$ 0.00	\$75.31	.0753	\$10.00	\$ 0.00	\$10.00	.0100	(86.7)
2,000	75.31	0.00	75.31	.0377	20.00	0.00	20.00	.0100	(73.5)
3,000	75.31	0.00	75.31	.0251	60.00	0.00	60.00	.0100	(60.2)
4,000	75.31	4.02	79.33	.0198	75.31	14.87	90.18	.0225	13.6
5,000	75.31	25.02	100.33	.0201	75.31	38.58	113.89	.0228	13.4
6,000	75.31	46.02	121.33	.0202	75.31	62.30	137.61	.0229	13.4
7,000	75.31	67.02	142.33	.0203	75.31	86.01	161.32	.0230	13.3
8,000	75.31	95.23	170.54	.0213	75.31	116.93	192.24	.0240	12.7
9,000	75.31	124.63	199.94	.0222	75.31	149.05	224.36	.0249	12.2
10,000	75.31	154.03	229.34	.0229	75.31	181.16	256.47	.0256	11.8
\$11,250 Market Value									
\$1,000	\$93.13	\$ 0.00	\$93.13	.0931	\$10.00	\$ 0.00	\$10.00	.0100	(89.3)
2,000	93.13	0.00	93.13	.0466	20.00	0.00	20.00	.0100	(78.5)
3,000	93.13	0.00	93.13	.0310	60.00	0.00	60.00	.0100	(67.7)
4,000	93.13	4.02	97.15	.0243	80.00	14.87	94.87	.0237	(2.5)
5,000	93.13	25.02	118.15	.0236	93.13	38.58	131.71	.0263	11.4
6,000	93.13	46.02	139.15	.0232	93.13	62.30	155.43	.0259	11.6
7,000	93.13	67.02	160.15	.0229	93.13	86.01	179.14	.0256	11.8
8,000	93.13	95.23	188.36	.0235	93.13	116.93	210.06	.0263	11.9
9,000	93.13	124.63	217.76	.0242	93.13	149.05	242.18	.0269	11.2
10,000	93.13	154.03	247.16	.0247	93.13	181.16	274.29	.0274	10.9

TABLE 75 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$ 13,750 Market Value									
\$1,000	\$113.83	\$ 0.00	\$113.83	.1138	\$10.00	\$ 0.00	\$10.00	.0100	(91.2)
2,000	113.83	0.00	113.83	.0569	20.00	0.00	20.00	.0100	(82.4)
3,000	113.83	0.00	113.83	.0379	60.00	0.00	60.00	.0100	(73.6)
4,000	113.83	4.02	117.85	.0295	80.00	14.87	94.87	.0237	(19.7)
5,000	113.83	25.02	138.85	.0278	113.83	38.58	152.41	.0305	9.7
6,000	113.83	46.02	159.85	.0266	113.83	62.30	176.13	.0294	10.5
7,000	113.83	67.02	180.85	.0258	113.83	86.01	199.84	.0285	10.5
8,000	113.83	95.23	209.06	.0261	113.83	116.93	230.76	.0288	10.3
9,000	113.83	124.63	238.46	.0265	113.83	149.05	262.88	.0292	10.2
10,000	113.83	154.03	267.86	.0268	113.83	181.16	294.99	.0295	10.1
\$ 16,250 Market Value									
\$1,000	\$117.44	\$ 0.00	\$117.44	.1174	\$10.00	\$ 0.00	\$10.00	.0100	(91.5)
2,000	117.44	0.00	117.44	.0587	20.00	0.00	20.00	.0100	(83.0)
3,000	117.44	0.00	117.44	.0391	60.00	0.00	60.00	.0100	(74.4)
4,000	117.44	4.02	121.46	.0304	80.00	14.87	94.87	.0237	(22.0)
5,000	117.44	25.02	142.46	.0285	117.44	38.58	156.02	.0312	9.5
6,000	117.44	46.02	163.46	.0272	117.44	62.30	179.74	.0300	10.3
7,000	117.44	67.02	184.46	.0264	117.44	86.01	203.45	.0291	10.2
8,000	117.44	95.23	212.67	.0266	117.44	116.93	234.37	.0293	10.2
9,000	117.44	124.63	242.07	.0269	117.44	149.05	266.49	.0296	10.0
10,000	117.44	154.03	271.47	.0271	117.44	181.16	298.60	.0299	10.3

TABLE 75 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT) /Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT] /Y (9)	
	\$ 18,750 Market Value								
\$1,000	\$135.51	\$ 0.00	\$135.51	.1355	\$10.00	\$ 0.00	\$10.00	.0100	(92.6)
2,000	135.51	0.00	135.51	.0678	20.00	0.00	20.00	.0100	(85.3)
3,000	135.51	0.00	135.51	.0452	60.00	0.00	60.00	.0100	(77.9)
4,000	135.51	4.02	139.53	.0349	80.00	14.87	94.87	.0237	(32.1)
5,000	135.51	25.02	160.53	.0321	135.51	38.58	174.09	.0348	8.4
6,000	135.51	46.02	181.53	.0303	135.51	62.30	197.81	.0330	8.9
7,000	135.51	67.02	202.53	.0289	135.51	86.01	221.52	.0316	9.3
8,000	135.51	95.23	230.74	.0288	135.51	116.93	252.44	.0316	9.7
9,000	135.51	124.63	260.14	.0289	135.51	149.05	284.56	.0316	9.3
10,000	135.51	154.03	289.54	.0290	135.51	181.16	316.67	.0317	9.3
\$ 22,500 Market Value									
\$1,000	\$193.65	\$ 0.00	\$193.65	.1937	\$10.00	\$ 0.00	\$10.00	.0100	(95.0)
2,000	193.65	0.00	193.65	.0968	20.00	0.00	20.00	.0100	(89.7)
3,000	193.65	0.00	193.65	.0646	60.00	0.00	60.00	.0100	(84.5)
4,000	193.65	4.02	197.67	.0494	80.00	14.87	94.87	.0237	(52.0)
5,000	193.65	25.02	218.67	.0437	150.00	38.58	188.58	.0377	(13.7)
6,000	193.65	46.02	239.67	.0399	180.00	62.30	242.30	.0404	1.3
7,000	193.65	67.02	260.67	.0372	193.65	86.01	279.66	.0400	7.5
8,000	193.65	95.23	288.88	.0361	193.65	116.93	310.58	.0388	7.5
9,000	193.65	124.63	318.28	.0354	193.65	149.05	342.70	.0381	7.6
10,000	193.65	154.03	347.68	.0348	193.65	181.16	374.81	.0375	8.6

TABLE 75 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$ 0.00	\$248.35	.2484	\$10.00	\$ 0.00	\$10.00	.0100	(96.0)
2,000	248.35	0.00	248.35	.1242	20.00	0.00	20.00	.0100	(91.9)
3,000	248.35	0.00	248.35	.0828	60.00	0.00	60.00	.0100	(87.9)
4,000	248.35	4.02	252.37	.0631	80.00	14.87	94.87	.0237	(62.4)
5,000	248.35	25.02	273.37	.0547	150.00	38.58	188.58	.0377	(31.1)
6,000	248.35	46.02	294.37	.0491	180.00	62.30	242.30	.0404	(17.7)
7,000	248.35	67.02	315.37	.0451	248.35	86.01	334.36	.0478	6.0
8,000	248.35	96.23	343.58	.0429	248.35	116.93	365.28	.0457	6.5
9,000	248.35	124.98	372.98	.0414	248.35	149.05	397.40	.0442	6.8
10,000	248.35	154.03	402.38	.0402	248.35	181.16	429.51	.0430	7.0
\$ 42,500 Market Value									
\$1,000	497.02	\$ 0.00	\$497.02	.4970	\$197.02	\$ 0.00	\$197.02	.1970	(60.4)
2,000	497.02	0.00	497.02	.2485	197.02	0.00	197.02	.0985	(60.4)
3,000	497.02	0.00	497.02	.1657	197.02	0.00	197.02	.0657	(60.4)
4,000	497.02	4.02	501.04	.1253	197.02	14.87	211.89	.0530	(57.7)
5,000	497.02	25.02	522.04	.1044	197.02	38.58	235.60	.0471	(54.9)
6,000	497.02	46.02	543.04	.0905	197.02	62.30	259.32	.0432	(52.3)
7,000	497.02	67.02	564.04	.0806	280.00	86.01	366.01	.0523	(35.1)
8,000	497.02	95.23	592.25	.0740	320.00	116.93	436.93	.0546	(26.2)
9,000	497.02	124.63	621.65	.0691	450.00	149.05	599.05	.0666	(3.6)
10,000	497.02	154.03	651.05	.0651	497.02	181.16	678.18	.0678	4.1

TABLE 76

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND PERSONAL INCOME TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITH TWO DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE VERMONT (2) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT) /Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT] /Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$ 0.00	\$24.31	.0243	\$10.00	\$ 0.00	\$10.00	.0100	(58.8)
2,000	24.31	0.00	24.31	.0122	20.00	0.00	20.00	.0100	(18.0)
3,000	24.31	0.00	24.31	.0081	24.31	0.00	24.31	.0081	0.0
4,000	24.31	0.00	24.31	.0061	24.31	2.87	27.18	.0068	11.5
5,000	24.31	13.02	37.33	.0075	24.31	26.58	50.89	.0102	36.0
6,000	24.31	34.02	58.33	.0097	24.31	50.30	74.61	.0124	27.8
7,000	24.31	55.02	79.33	.0113	24.31	74.01	98.32	.0140	23.9
8,000	24.31	83.23	107.94	.0135	24.31	104.93	129.24	.0162	2.0
9,000	24.31	112.63	136.94	.0152	24.31	137.05	161.36	.0179	17.8
10,000	24.31	142.03	166.34	.0166	24.31	169.16	193.47	.0193	16.3
\$ 6,250 Market Value									
\$1,000	\$53.79	\$ 0.00	\$53.79	.0538	\$10.00	\$ 0.00	\$10.00	.0100	(81.4)
2,000	53.79	0.00	53.79	.0269	20.00	0.00	20.00	.0100	(62.8)
3,000	53.79	0.00	53.79	.0179	53.79	0.00	53.79	.0179	0.0
4,000	53.79	0.00	53.79	.0134	53.79	2.87	56.66	.0142	6.0
5,000	53.79	13.02	66.81	.0134	53.79	26.58	80.37	.0162	20.9
6,000	53.79	34.02	87.81	.0146	53.79	50.30	104.09	.0173	18.5
7,000	53.79	55.02	108.81	.0155	53.79	74.01	127.80	.0183	18.1
8,000	53.79	83.23	137.02	.0171	53.79	104.93	158.72	.0198	15.8
9,000	53.79	112.63	166.42	.0185	53.79	137.05	190.84	.0212	14.6
10,000	53.79	142.03	195.82	.0196	53.79	169.16	222.95	.0223	13.8

TABLE 76 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT)/Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 0.00	\$75.31	.0753	\$10.00	\$ 0.00	\$10.00	.0100	(86.7)
2,000	75.31	0.00	75.31	.0377	20.00	0.00	20.00	.0100	(73.5)
3,000	75.31	0.00	75.31	.0251	60.00	0.00	60.00	.0100	(60.2)
4,000	75.31	0.00	75.31	.0188	75.31	2.87	78.18	.0195	3.7
5,000	75.31	13.02	88.33	.0177	75.31	26.58	101.89	.0204	15.3
6,000	75.31	34.02	109.33	.0182	75.31	50.30	125.61	.0209	14.8
7,000	75.31	55.02	130.33	.0186	75.31	74.01	149.32	.0213	14.5
8,000	75.31	83.63	158.94	.0199	75.31	104.93	180.24	.0225	13.1
9,000	75.31	112.63	187.94	.0209	75.31	137.05	212.36	.0236	12.9
10,000	75.31	142.03	217.34	.0217	75.31	169.16	244.47	.0244	12.4
\$11,250 Market Value									
\$1,000	\$93.13	\$ 0.00	\$93.13	.0931	\$10.00	\$ 0.00	\$10.00	.0100	(89.3)
2,000	93.13	0.00	93.13	.0466	20.00	0.00	20.00	.0100	(78.5)
3,000	93.13	0.00	93.13	.0310	60.00	0.00	60.00	.0100	(67.7)
4,000	93.13	0.00	93.13	.0233	80.00	2.87	82.87	.0207	(11.2)
5,000	93.13	13.02	106.15	.0212	93.13	26.58	119.71	.0239	12.7
6,000	93.13	34.02	127.15	.0212	93.13	50.30	143.43	.0239	12.7
7,000	93.13	55.02	148.15	.0212	93.13	74.01	167.14	.0239	12.7
8,000	93.13	83.23	176.36	.0220	93.13	104.93	198.06	.0248	12.7
9,000	93.13	112.63	205.76	.0229	93.13	137.05	230.18	.0256	11.8
10,000	93.13	142.03	235.16	.0235	93.13	169.16	262.29	.0262	11.5

TABLE 76 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Income					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (IT)	(PT+)	(PT+)/Y	(PT-C)	()	+]	+]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$ 0.00	\$113.83	.1138	\$10.00	\$ 0.00	\$10.00	.0100	(91.2)
2,000	113.83	0.00	113.83	.0569	20.00	0.00	20.00	.0100	(82.4)
3,000	113.83	0.00	113.83	.0379	60.00	0.00	60.00	.0100	(73.6)
4,000	113.83	0.00	113.83	.0285	80.00	2.87	82.87	.0207	(27.4)
5,000	113.83	13.02	126.85	.0254	113.83	26.58	140.41	.0281	10.6
6,000	113.83	34.02	147.85	.0246	113.83	50.30	164.13	.0274	11.4
7,000	113.83	55.02	168.85	.0241	113.83	74.01	187.84	.0268	11.2
8,000	113.83	83.63	197.46	.0247	113.83	104.93	218.76	.0273	10.5
9,000	113.83	112.63	226.46	.0252	113.83	137.05	250.88	.0279	10.7
10,000	113.83	142.03	255.86	.0256	113.83	169.16	282.99	.0283	10.5
\$16,250 Market Value									
\$1,000	\$117.44	\$ 0.00	\$117.44	.1174	\$10.00	\$ 0.00	\$10.00	.0100	(91.5)
2,000	117.44	0.00	117.44	.0587	20.00	0.00	20.00	.0100	(83.0)
3,000	117.44	0.00	117.44	.0391	60.00	0.00	60.00	.0100	(74.4)
4,000	117.44	0.00	117.44	.0294	80.00	2.87	82.87	.0207	(29.6)
5,000	117.44	13.02	130.46	.0261	117.44	26.58	144.02	.0288	10.3
6,000	117.44	34.02	151.46	.0252	117.44	50.30	167.74	.0280	11.1
7,000	117.44	55.02	172.46	.0246	117.44	74.01	191.45	.0274	11.4
8,000	117.44	83.23	200.67	.0251	117.44	104.93	222.37	.0278	10.8
9,000	117.44	112.63	230.07	.0256	117.44	137.05	254.49	.0283	10.5
10,000	117.44	142.03	259.47	.0259	117.44	169.16	286.60	.0287	10.8

TABLE 76 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Income					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (IT)	(PT+IT)	(PT+IT)/Y	(PT-C)	(IT)	+IT]	+IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$ 0.00	\$135.51	.1355	\$10.00	\$ 0.00	\$10.00	.0100	(92.6)
2,000	135.51	0.00	135.51	.0678	20.00	0.00	20.00	.0100	(85.3)
3,000	135.51	0.00	135.51	.0452	60.00	0.00	60.00	.0100	(77.9)
4,000	135.51	0.00	135.51	.0339	80.00	2.87	82.87	.0207	(38.9)
5,000	135.51	13.02	148.53	.0297	135.51	26.58	162.09	.0324	9.1
6,000	135.51	34.02	169.53	.0283	135.51	50.30	185.81	.0310	9.5
7,000	135.51	55.02	190.53	.0272	135.51	74.01	209.52	.0230	15.4
8,000	135.51	83.63	219.14	.0274	135.51	104.93	240.44	.0301	9.9
9,000	135.51	112.63	248.14	.0276	135.51	137.05	272.56	.0303	9.8
10,000	135.51	142.03	277.54	.0278	135.51	169.16	304.67	.0305	9.7
\$22,500 Market Value									
\$1,000	\$193.65	\$ 0.00	\$193.65	.1937	\$10.00	\$ 0.00	\$10.00	.0100	(94.8)
2,000	193.65	0.00	193.65	.0968	20.00	0.00	20.00	.0100	(89.7)
3,000	193.65	0.00	193.65	.0646	60.00	0.00	60.00	.0100	(84.5)
4,000	193.65	0.00	193.65	.0484	80.00	2.87	82.87	.0207	(57.2)
5,000	193.65	13.02	206.67	.0413	150.00	26.58	176.58	.0353	(14.5)
6,000	193.65	34.02	227.67	.0379	180.00	50.30	230.30	.0384	1.3
7,000	193.65	55.02	248.67	.0355	193.65	74.01	267.66	.0382	7.6
8,000	193.65	83.23	276.88	.0346	193.65	104.93	298.58	.0373	7.8
9,000	193.65	112.63	306.28	.0340	193.65	137.05	330.70	.0367	7.9
10,000	193.65	142.03	335.68	.0336	193.65	169.16	362.81	.0363	8.0

TABLE 76 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$ 0.00	\$248.35	.2484	\$10.00	\$ 0.00	\$10.00	.0100	(96.0)
2,000	248.35	0.00	248.35	.1242	20.00	0.00	20.00	.0100	(91.9)
3,000	248.35	0.00	248.35	.0828	60.00	0.00	60.00	.0100	(87.9)
4,000	248.35	0.00	248.35	.0621	80.00	2.87	82.87	.0207	(66.7)
5,000	248.35	13.02	261.37	.0523	150.00	26.58	176.58	.0353	(32.5)
6,000	248.35	34.02	282.37	.0471	180.00	50.30	230.30	.0384	(18.5)
7,000	248.35	55.02	303.37	.0433	248.35	74.01	322.36	.0461	6.5
8,000	248.35	83.63	331.98	.0415	248.35	104.93	353.28	.0442	6.5
9,000	248.35	112.63	360.98	.0401	248.35	137.05	385.40	.0428	6.7
10,000	248.35	142.03	340.38	.0390	248.35	169.16	417.51	.0418	7.2
\$42,500 Market Value									
\$1,000	\$497.02	\$ 0.00	\$497.02	.4970	\$197.02	\$ 0.00	\$197.02	.1970	(60.4)
2,000	497.02	0.00	497.02	.2485	197.02	0.00	197.02	.0985	(60.4)
3,000	497.02	0.00	497.02	.1657	197.02	0.00	197.02	.0657	(60.4)
4,000	497.02	0.00	497.02	.1243	197.02	2.87	199.89	.0500	(59.8)
5,000	497.02	13.02	510.04	.1020	197.02	26.58	223.60	.0447	(56.2)
6,000	497.02	34.02	531.04	.0885	197.02	50.30	247.32	.0412	(53.4)
7,000	497.02	55.02	552.04	.0789	280.00	74.01	354.01	.0506	(35.9)
8,000	497.02	83.23	580.25	.0725	320.00	104.93	424.93	.0531	(26.8)
9,000	497.02	112.63	609.65	.0677	450.00	137.05	587.05	.0652	(3.7)
10,000	497.02	142.03	639.05	.0639	497.02	169.16	666.18	.0666	4.2

TABLE 77

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND PERSONAL INCOME TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS, ASSUMING VARIOUS RESIDENCE
MARKET VALUES WITH THE MINNESOTA CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT) /Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
	\$2,500 Market Value								
\$1,000	\$24.31	\$ 0.00	\$24.31	.0243	\$ 1.22	\$ 0.00	\$ 1.22	.0012	(95.1)
2,000	24.31	0.00	24.31	.0122	3.65	11.52	15.17	.0076	(37.7)
3,000	24.31	8.30	32.61	.0109	6.08	26.02	32.10	.0107	1.8
4,000	24.31	23.52	47.83	.0120	8.51	47.14	55.65	.0139	15.8
5,000	24.31	45.02	69.33	.0139	10.94	74.55	85.49	.0171	23.0
6,000	24.31	66.52	90.83	.0151	13.37	101.96	115.33	.0192	27.2
7,000	24.31	88.23	112.54	.0161	15.80	129.58	145.38	.0208	29.2
8,000	24.31	118.33	142.64	.0178	18.23	165.59	183.82	.0230	29.2
9,000	24.31	148.43	172.74	.0192	20.66	201.60	222.26	.0247	28.6
10,000	24.31	178.53	202.84	.0203	23.09	237.60	260.69	.0261	28.6
\$6,250 Market Value									
\$1,000	\$53.79	\$ 0.00	\$53.79	.0538	\$ 2.69	\$ 0.00	\$ 2.69	.0027	(95.0)
2,000	53.79	0.00	53.79	.0269	8.07	11.52	19.59	.0098	(63.6)
3,000	53.79	8.30	62.09	.0207	13.48	26.02	39.50	.0132	(36.2)
4,000	53.79	23.52	77.31	.0193	18.83	47.14	65.97	.0165	(14.5)
5,000	53.79	45.02	98.81	.0198	24.21	74.55	98.76	.0198	0.0
6,000	53.79	66.52	120.31	.0201	29.58	101.96	131.54	.0219	9.0
7,000	53.79	88.23	142.02	.0203	34.96	129.58	164.54	.0235	15.8
8,000	53.79	118.33	172.12	.0215	40.34	165.59	205.93	.0257	19.5
9,000	53.79	148.43	202.22	.0225	45.72	201.60	247.32	.0275	22.2
10,000	53.79	178.53	232.32	.0232	51.10	237.60	288.70	.0289	24.6

TABLE 77 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Income					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (IT)	(PT+IT)	(PT+IT)/Y	(PT-C)	(IT)	+IT]	+IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 0.00	\$75.31	.0753	\$ 3.77	\$ 0.00	\$ 3.77	.0038	(95.0)
2,000	75.31	0.00	75.31	.0377	11.30	11.52	22.82	.0114	(69.8)
3,000	75.31	8.30	83.61	.0279	18.83	26.02	44.85	.0150	(46.2)
4,000	75.31	23.52	98.83	.0247	26.36	47.14	73.50	.0184	(26.0)
5,000	75.31	45.02	120.33	.0241	33.89	74.55	108.44	.0217	(10.0)
6,000	75.31	66.52	141.83	.0236	41.42	101.96	143.38	.0239	1.3
7,000	75.31	88.23	163.54	.0234	48.95	129.58	178.53	.0255	9.0
8,000	75.31	118.33	193.64	.0242	56.48	165.59	222.07	.0278	14.9
9,000	75.31	148.43	223.74	.0249	64.01	201.60	265.61	.0295	18.5
10,000	75.31	178.53	253.84	.0254	71.54	237.60	309.14	.0309	21.7
\$11,250 Market Value									
\$1,000	\$93.13	\$ 0.00	\$93.13	.0931	\$ 4.66	\$ 0.00	\$ 4.66	.0047	(95.0)
2,000	93.13	0.00	93.13	.0466	13.97	11.52	25.49	.0127	(72.7)
3,000	93.13	8.30	101.43	.0338	23.28	26.02	49.30	.0164	(51.5)
4,000	93.13	23.52	116.65	.0292	32.60	47.14	79.74	.0199	(31.8)
5,000	93.13	45.02	138.15	.0276	41.91	74.55	116.46	.0233	(15.6)
6,000	93.13	66.52	159.65	.0267	51.22	101.96	153.18	.0255	(4.5)
7,000	93.13	88.23	181.36	.0259	60.53	129.58	190.11	.0272	5.0
8,000	93.13	118.33	211.46	.0264	69.85	165.59	235.44	.0294	11.4
9,000	93.13	148.43	241.56	.0268	79.16	201.60	280.76	.0312	19.9
10,000	93.13	178.53	271.66	.0272	88.47	237.60	326.07	.0326	19.9

TABLE 77 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$ 0.00	\$113.83	.1138	\$ 5.69	\$ 0.00	\$ 5.69	.0057	(95.0)
2,000	113.83	0.00	113.83	.0569	17.07	11.52	28.59	.0143	(74.9)
3,000	113.83	8.30	122.13	.0407	28.46	26.02	54.48	.0182	(55.3)
4,000	113.83	23.52	137.35	.0343	39.84	47.14	86.98	.0217	(36.7)
5,000	113.83	45.02	158.85	.0318	51.22	74.55	125.77	.0252	(20.8)
6,000	113.83	66.52	180.35	.0301	62.61	101.96	164.57	.0274	(9.0)
7,000	113.83	88.23	202.06	.0289	73.99	129.58	203.57	.0291	.7
8,000	113.83	118.33	232.16	.0290	85.37	165.59	250.96	.0314	8.2
9,000	113.83	148.43	262.26	.0291	96.76	201.60	298.36	.0332	14.1
10,000	113.83	178.53	292.36	.0292	108.14	237.60	345.74	.0346	18.5
\$16,250 Market Value									
\$1,000	\$117.44	\$ 0.00	\$117.44	.1174	\$ 5.87	\$ 0.00	\$ 5.87	.0059	(95.0)
2,000	117.44	0.00	117.44	.0587	17.61	11.52	29.13	.0146	(75.1)
3,000	117.44	8.30	125.74	.0419	29.66	26.02	55.68	.0186	(55.6)
4,000	117.44	23.52	140.96	.0352	41.10	47.14	88.24	.0221	(37.2)
5,000	117.44	45.02	162.46	.0352	52.85	74.55	127.40	.0255	(21.5)
6,000	117.44	66.52	183.96	.0307	64.59	101.96	166.55	.0278	(9.4)
7,000	117.44	88.23	205.67	.0294	76.34	129.58	205.92	.0294	0.0
8,000	117.44	118.33	235.77	.0295	88.08	165.59	253.67	.0317	7.5
9,000	117.44	148.43	265.87	.0295	99.82	201.60	301.42	.0335	13.6
10,000	117.44	178.53	295.97	.0296	111.57	232.60	349.17	.0349	17.9

TABLE 77 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$ 0.00	\$135.51	.1355	\$ 6.78	\$ 0.00	\$ 6.78	.0068	(95.0)
2,000	135.51	0.00	135.51	.0678	20.33	11.52	31.85	.0159	(76.5)
3,000	135.51	8.30	143.81	.0479	33.88	26.02	59.90	.0200	(58.2)
4,000	135.51	23.52	159.03	.0398	47.43	47.14	94.57	.0236	(40.7)
5,000	135.51	45.02	180.53	.0361	60.98	74.55	135.53	.0271	(24.9)
6,000	135.51	66.52	202.03	.0337	74.53	101.96	176.59	.0294	(12.8)
7,000	135.51	88.23	223.44	.0320	88.08	129.58	217.66	.0311	(2.8)
8,000	135.51	118.33	253.84	.0317	101.63	165.59	267.22	.0334	5.4
9,000	135.51	148.43	283.94	.0315	115.18	201.60	316.78	.0352	11.7
10,000	135.51	178.53	314.04	.0314	128.73	237.60	366.33	.0366	16.6
\$22,500 Market Value									
\$1,000	\$193.65	\$ 0.00	\$193.65	.1937	\$ 9.68	\$ 0.00	\$ 9.68	.0097	(95.0)
2,000	193.65	0.00	193.65	.0968	29.05	11.52	40.57	.0203	(79.0)
3,000	193.65	8.30	201.95	.0673	48.41	26.02	74.43	.0248	(63.2)
4,000	193.65	23.52	217.17	.0543	67.78	47.14	114.92	.0287	(47.1)
5,000	193.65	45.02	238.67	.0477	87.14	74.55	161.69	.0323	(32.3)
6,000	193.65	66.52	260.17	.0434	106.51	101.96	208.47	.0347	(20.0)
7,000	193.65	88.23	281.88	.0403	125.87	129.58	255.45	.0365	(9.4)
8,000	193.65	118.33	311.98	.0390	145.24	165.59	310.83	.0389	(0.2)
9,000	193.65	148.43	342.08	.0380	164.60	201.60	366.20	.0407	7.1
10,000	193.65	178.53	372.18	.0372	183.97	237.60	421.57	.0422	13.4

TABLE 77 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT)/Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$ 0.00	\$248.35	.2484	\$12.42	\$ 0.00	\$12.42	.0124	(95.0)
2,000	248.35	0.00	248.35	.1242	37.25	11.52	48.77	.0244	(80.4)
3,000	248.35	8.30	256.65	.0856	62.09	26.02	88.11	.0294	(65.7)
4,000	248.35	23.52	271.87	.0680	87.22	47.14	134.36	.0336	(50.6)
5,000	248.35	45.02	293.38	.0577	111.76	74.55	186.31	.0373	(36.5)
6,000	248.35	66.52	314.87	.0525	136.59	101.96	238.55	.0398	(24.2)
7,000	248.35	88.23	336.58	.0481	161.43	129.58	291.01	.0416	(13.5)
8,000	248.35	118.33	366.68	.0458	186.26	165.59	351.85	.0440	(3.9)
9,000	248.35	148.43	396.78	.0441	211.05	201.60	412.65	.0459	4.1
10,000	248.35	178.53	426.88	.0427	235.93	237.60	473.53	.0474	11.0
\$42,500 Market Value									
\$1,000	\$497.02	\$ 0.00	\$497.02	.4970	\$197.02	\$ 0.00	\$197.02	.1970	(60.4)
2,000	497.02	0.00	497.02	.2485	197.02	11.52	208.54	.1043	(58.0)
3,000	497.02	8.30	505.32	.1684	197.02	26.02	223.04	.0743	(55.9)
4,000	497.02	23.52	520.54	.1301	197.02	47.14	244.16	.0610	(53.1)
5,000	497.02	45.02	542.01	.1084	223.66	74.55	298.21	.0596	(45.0)
6,000	497.02	66.52	563.54	.0939	273.36	101.96	375.32	.0626	(33.3)
7,000	497.02	88.23	585.25	.0836	323.06	129.58	452.64	.0647	(22.6)
8,000	497.02	118.33	615.35	.0769	372.77	165.59	538.36	.0673	(12.5)
9,000	497.02	148.43	645.45	.0717	422.77	201.60	624.37	.0694	(3.2)
10,000	497.02	178.53	675.55	.0676	472.17	237.60	709.72	.0710	5.0

TABLE 78

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND PERSONAL INCOME TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITHOUT DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE MINNESOTA CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT) /Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$ 0.00	\$24.31	.0243	\$ 1.22	\$ 0.00	\$ 1.22	.0012	(95.1)
2,000	24.31	0.00	24.31	.0122	3.65	0.00	3.65	.0018	(85.2)
3,000	24.31	0.00	24.31	.0081	6.08	7.51	13.59	.0045	(44.4)
4,000	24.31	4.02	28.33	.0071	8.51	27.10	35.61	.0089	25.4
5,000	24.31	25.02	49.33	.0099	10.94	53.87	64.81	.0130	31.3
6,000	24.31	46.02	70.33	.0117	13.37	80.64	94.01	.0157	34.2
7,000	24.31	67.02	91.33	.0130	15.80	107.41	123.21	.0176	35.4
8,000	24.31	95.23	119.54	.0149	18.23	141.39	159.62	.0200	34.2
9,000	24.31	124.63	148.94	.0165	20.66	176.56	197.22	.0219	32.7
10,000	24.31	154.03	178.34	.0178	23.09	211.73	234.82	.0235	32.0
\$ 6,250 Market Value									
\$1,000	\$53.79	\$ 0.00	\$53.79	.0538	\$ 2.69	\$ 0.00	\$ 2.69	.0027	(95.0)
2,000	53.74	0.00	53.79	.0269	8.07	0.00	8.07	.0040	(85.1)
3,000	53.79	0.00	53.79	.0179	13.48	7.51	20.99	.0070	(60.9)
4,000	53.79	4.02	57.81	.0145	18.83	27.10	45.93	.0115	(20.7)
5,000	53.79	25.02	78.81	.0158	24.21	53.87	78.08	.0156	(1.3)
6,000	53.79	46.02	99.81	.0166	29.58	80.64	110.22	.0184	10.8
7,000	53.79	67.02	120.81	.0173	34.96	107.41	142.37	.0203	17.3
8,000	53.79	95.23	149.02	.0186	40.34	141.39	181.73	.0227	22.0
9,000	53.79	124.63	178.42	.0198	45.72	176.56	222.28	.0247	24.7
10,000	53.79	154.03	207.82	.0208	51.10	211.73	262.83	.0263	26.4

TABLE 78 - Continued.

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT) /Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C)	[(PT-C)	
							+IT]	+IT]/Y	
							(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 0.00	\$75.31	.0753	\$ 3.77	\$ 0.00	\$ 3.77	.0038	(95.0)
2,000	75.31	0.00	75.31	.0377	11.30	0.00	11.30	.0057	(84.9)
3,000	75.31	0.00	75.31	.0251	18.83	7.51	26.34	.0088	(64.9)
4,000	75.31	4.02	79.33	.0198	26.36	27.10	53.46	.0134	(32.3)
5,000	75.31	25.02	100.33	.0201	33.89	53.87	87.76	.0176	(12.4)
6,000	75.31	46.02	121.33	.0202	41.42	80.64	122.06	.0203	0.5
7,000	75.31	67.02	142.33	.0203	48.95	107.41	156.36	.0223	9.9
8,000	75.31	95.23	170.54	.0213	56.48	141.39	197.87	.0247	16.0
9,000	75.31	124.63	199.94	.0222	64.01	176.56	240.57	.0267	20.3
10,000	75.31	154.03	229.34	.0229	71.54	211.73	283.27	.0283	23.6
\$11,250 Market Value									
\$1,000	\$93.13	\$ 0.00	\$93.13	.0931	\$ 4.66	\$ 0.00	\$ 4.66	.0047	(95.0)
2,000	93.13	0.00	93.13	.0466	13.97	0.00	13.97	.0070	(85.0)
3,000	93.13	0.00	93.13	.0310	23.28	7.51	30.79	.0103	(66.8)
4,000	93.13	4.02	97.15	.0243	32.60	27.10	59.70	.0149	(38.7)
5,000	93.13	25.02	118.15	.0236	41.91	53.87	95.78	.0192	(18.6)
6,000	93.13	46.02	139.15	.0232	51.22	80.64	131.86	.0220	(5.2)
7,000	93.13	67.02	160.15	.0229	60.53	107.41	167.94	.0240	4.8
8,000	93.13	95.23	188.36	.0235	69.85	141.39	211.24	.0264	12.3
9,000	93.13	124.63	217.76	.0242	79.16	176.56	255.72	.0284	17.4
10,000	93.13	154.03	247.16	.0247	88.47	211.73	300.20	.0300	21.5

TABLE 78 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT) /Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$ 0.00	\$113.83	.1138	\$ 5.69	\$ 0.00	\$ 5.69	.0057	(95.0)
2,000	113.83	0.00	113.83	.0569	17.07	0.00	17.07	.0085	(85.1)
3,000	113.83	0.00	113.83	.0379	28.46	7.51	35.97	.0120	(68.3)
4,000	113.83	4.02	117.85	.0295	39.84	27.10	66.94	.0167	(43.4)
5,000	113.83	25.02	138.85	.0278	51.22	53.87	105.09	.0210	(24.5)
6,000	113.83	46.02	159.85	.0266	62.61	80.64	143.25	.0239	(10.2)
7,000	113.83	67.02	180.85	.0258	73.99	107.41	181.40	.0259	0.4
8,000	113.83	95.23	209.06	.0261	85.37	141.39	226.76	.0283	8.4
9,000	113.83	124.63	238.46	.0265	96.76	176.56	273.32	.0304	14.7
10,000	113.83	154.03	267.86	.0268	108.14	211.73	319.87	.0320	19.4
\$16,250 Market Value									
\$1,000	\$117.44	\$ 0.00	\$117.44	.1174	\$ 5.87	\$ 0.00	\$ 5.87	.0059	(95.0)
2,000	117.44	0.00	117.44	.0587	17.61	0.00	17.61	.0088	(85.0)
3,000	117.44	0.00	117.44	.0391	29.66	7.51	37.17	.0124	(68.3)
4,000	117.44	4.02	121.46	.0304	41.10	27.10	68.20	.0171	(43.8)
5,000	117.44	25.02	142.46	.0285	52.85	53.87	106.72	.0213	(25.3)
6,000	117.44	46.02	163.46	.0272	64.59	80.64	145.23	.0242	(11.0)
7,000	117.44	67.02	184.46	.0264	76.34	107.41	183.75	.0263	(0.4)
8,000	117.44	95.23	212.67	.0266	88.08	141.39	229.47	.0287	7.9
9,000	117.44	124.63	242.07	.0269	99.82	176.56	276.38	.0307	14.1
10,000	117.44	154.03	271.47	.0271	111.57	211.73	323.30	.0323	19.2

TABLE 78 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Income							
	Tax (PT)	Tax (IT)	(PT+IT)	(PT+IT)/Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$ 0.00	\$135.51	.1355	\$ 6.78	\$ 0.00	\$ 6.78	.0068	(95.0)
2,000	135.51	0.00	135.51	.0678	20.33	0.00	20.33	.0102	(85.0)
3,000	135.51	0.00	135.51	.0452	33.88	7.51	41.39	.0138	(69.5)
4,000	135.51	4.02	139.53	.0349	47.43	27.10	74.53	.0186	(46.7)
5,000	135.51	25.02	160.53	.0321	60.98	53.87	114.85	.0230	(28.3)
6,000	135.51	46.02	181.53	.0303	74.53	80.64	155.17	.0259	(14.5)
7,000	135.51	67.02	202.53	.0289	88.08	107.41	195.49	.0279	(3.5)
8,000	135.51	95.23	230.74	.0288	101.63	141.39	243.02	.0304	5.6
9,000	135.51	124.63	260.14	.0289	115.18	176.56	291.74	.0324	12.1
10,000	135.51	154.03	289.54	.0290	128.73	211.73	340.46	.0340	17.2
\$22,500 Market Value									
\$1,000	\$193.65	\$ 0.00	\$193.65	.1937	\$ 9.68	\$ 0.00	\$ 9.68	.0097	(95.0)
2,000	193.65	0.00	193.65	.0968	29.05	0.00	29.05	.0145	(85.0)
3,000	193.65	0.00	193.65	.0646	48.41	7.51	55.92	.0186	(71.2)
4,000	193.65	4.02	197.67	.0494	67.78	27.10	94.88	.0237	(52.0)
5,000	193.65	25.00	218.67	.0437	87.14	53.87	141.01	.0282	(35.5)
6,000	193.65	46.02	239.67	.0399	106.51	80.64	187.15	.0312	(21.8)
7,000	193.65	67.02	260.67	.0372	125.87	107.41	233.28	.0333	(10.5)
8,000	193.65	95.23	288.88	.0361	145.24	141.39	286.63	.0358	(0.8)
9,000	193.65	124.63	318.28	.0354	164.60	176.56	341.16	.0379	7.1
10,000	193.65	154.03	347.68	.0348	183.97	211.73	395.70	.0396	13.8

TABLE 78 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Income Tax (IT)	(PT+IT)	(PT+IT)/Y	(PT-C)	(IT)	[(PT-C) +IT]	[(PT-C) +IT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$ 0.00	\$248.35	.2484	\$12.42	\$ 0.00	\$12.42	.0124	(95.0)
2,000	248.35	0.00	248.35	.1242	37.25	0.00	37.25	.0186	(85.0)
3,000	248.35	0.00	248.35	.0828	62.09	7.51	69.60	.0232	(72.0)
4,000	248.35	4.02	252.37	.0631	87.22	27.10	114.32	.0286	(54.7)
5,000	248.35	25.02	273.37	.0547	111.76	53.87	165.63	.0331	(39.5)
6,000	248.35	46.02	294.37	.0491	136.59	80.64	217.23	.0362	(26.3)
7,000	248.35	67.02	315.37	.0451	161.43	107.41	268.84	.0384	(14.9)
8,000	248.35	95.23	343.58	.0429	186.26	141.39	327.65	.0410	(4.4)
9,000	248.35	124.63	372.98	.0414	211.05	176.56	387.61	.0431	4.1
10,000	248.35	154.03	402.38	.0402	235.93	211.73	447.66	.0448	11.4
\$ 42,500 Market Value									
\$1,000	\$497.02	\$ 0.00	\$497.02	.4970	\$197.02	\$ 0.00	\$197.02	.1970	(60.4)
2,000	497.02	0.00	497.02	.2485	197.02	0.00	197.02	.0985	(60.4)
3,000	497.02	0.00	497.02	.1657	197.02	7.51	204.53	.0682	(58.8)
4,000	497.02	4.02	501.04	.1253	197.02	27.10	224.12	.0560	(55.3)
5,000	497.02	25.02	522.04	.1044	223.66	53.87	277.53	.0555	(46.8)
6,000	497.02	46.02	543.04	.0905	273.36	80.64	354.00	.0590	(34.8)
7,000	497.02	67.02	564.04	.0806	323.06	107.41	430.47	.0615	(23.7)
8,000	497.02	95.23	592.25	.0740	372.77	141.39	514.16	.0643	(13.1)
9,000	497.02	124.63	621.65	.0691	422.77	176.56	599.33	.0666	(3.6)
10,000	497.02	154.03	651.05	.0651	472.17	211.73	683.90	.0684	5.1

TABLE 79

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND PERSONAL INCOME TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITH TWO DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET
VALUES WITH THE MINNESOTA CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$ 0.00	\$24.31	.0243	\$ 1.22	\$ 0.00	\$ 1.22	.0012	(95.1)
2,000	24.31	0.00	24.31	.0122	3.65	0.00	3.65	.0018	(85.2)
3,000	24.31	0.00	24.31	.0081	6.08	0.00	6.08	.0020	(75.3)
4,000	24.31	0.00	24.31	.0061	8.51	15.10	23.61	.0059	(3.3)
5,000	24.31	13.02	37.33	.0075	10.94	41.87	52.81	.0088	17.3
6,000	24.31	34.02	58.33	.0097	13.37	68.64	82.01	.0137	41.2
7,000	24.31	55.02	79.33	.0113	15.80	95.41	111.21	.0159	40.7
8,000	24.31	83.63	107.94	.0135	18.23	129.39	147.62	.0185	37.0
9,000	24.31	112.63	136.94	.0152	20.66	164.56	185.22	.0206	35.5
10,000	24.31	142.03	166.34	.0166	23.09	199.23	222.82	.0223	34.3
\$6,250 Market Value									
\$1,000	\$53.79	\$ 0.00	\$53.79	.0538	\$ 2.69	\$ 0.00	\$ 2.69	.0027	(95.0)
2,000	53.79	0.00	53.79	.0269	8.07	0.00	8.07	.0040	(85.1)
3,000	53.79	0.00	53.79	.0179	13.48	0.00	13.48	.0045	(74.9)
4,000	53.79	0.00	53.79	.0134	18.83	15.10	33.93	.0085	(36.6)
5,000	53.79	13.02	66.81	.0134	24.21	41.87	66.08	.0132	(1.5)
6,000	53.79	34.02	87.81	.0146	29.58	68.64	98.22	.0164	12.3
7,000	53.79	55.02	108.81	.0155	34.96	95.41	130.37	.0186	20.0
8,000	53.79	83.23	137.02	.0171	40.34	129.39	169.73	.0212	24.0
9,000	53.79	112.63	166.42	.0185	45.72	164.56	210.28	.0234	26.5
10,000	53.79	142.03	195.82	.0196	51.10	199.73	250.83	.0251	28.1

TABLE 79 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT)/Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 0.00	\$75.31	.0753	\$ 3.77	\$ 0.00	\$ 3.77	.0038	(95.0)
2,000	75.31	0.00	75.31	.0377	11.30	0.00	11.30	.0057	(84.9)
3,000	75.31	0.00	75.31	.0251	18.83	0.00	18.83	.0063	(74.9)
4,000	75.31	0.00	75.31	.0188	26.36	15.10	41.46	.0104	(44.7)
5,000	75.31	13.02	88.33	.0177	33.89	41.87	75.76	.0152	(14.1)
6,000	75.31	34.02	109.33	.0182	41.42	68.64	110.06	.0183	0.5
7,000	75.31	55.02	130.33	.0186	48.95	95.41	144.36	.0206	10.8
8,000	75.31	83.63	158.94	.0199	56.48	129.39	185.87	.0232	16.6
9,000	75.31	112.63	187.94	.0209	64.01	164.56	228.57	.0254	21.5
10,000	75.31	142.03	217.34	.0217	71.54	199.73	271.27	.0271	24.9
\$11,250 Market Value									
\$1,000	\$93.13	\$ 0.00	\$93.13	.0931	\$ 4.66	\$ 0.00	\$ 4.66	.0047	(95.0)
2,000	93.13	0.00	93.13	.0466	13.97	0.00	13.97	.0070	(85.0)
3,000	93.13	0.00	93.13	.0310	23.28	0.00	23.28	.0078	(74.8)
4,000	93.13	0.00	93.13	.0233	32.60	15.10	47.70	.0119	(48.9)
5,000	93.13	13.02	106.15	.0212	41.91	41.87	83.78	.0168	(20.8)
6,000	93.13	34.02	127.15	.0212	51.22	68.64	119.86	.0200	(5.7)
7,000	93.13	55.02	148.15	.0212	60.53	95.41	155.94	.0223	5.2
8,000	93.13	83.23	176.36	.0220	69.85	129.39	199.24	.0249	13.2
9,000	93.13	112.63	205.76	.0229	79.16	164.56	243.72	.0271	18.3
10,000	93.13	142.03	235.16	.0235	88.47	199.73	288.20	.0288	22.6

TABLE 79 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT) /Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT] /Y (9)	
S13,750 Market Value									
\$1,000	\$113.83	\$ 0.00	\$113.83	.1138	\$ 5.69	\$ 0.00	\$ 5.69	.0057	(95.0)
2,000	113.83	0.00	113.83	.0569	17.07	0.00	17.07	.0085	(85.1)
3,000	113.83	0.00	113.83	.0379	28.46	0.00	28.46	.0095	(74.9)
4,000	113.83	0.00	113.83	.0285	39.84	15.10	54.94	.0137	(51.9)
5,000	113.83	13.02	126.85	.0254	51.22	41.87	93.09	.0186	(26.8)
6,000	113.83	34.02	147.85	.0246	62.61	68.64	131.25	.0219	(11.0)
7,000	113.83	55.02	168.85	.0241	73.99	95.41	169.40	.0242	0.4
8,000	113.83	83.63	197.46	.0247	85.37	129.39	214.76	.0268	8.5
9,000	113.83	112.63	226.46	.0252	96.76	164.56	261.32	.0290	15.1
10,000	113.83	142.03	255.86	.0256	108.14	199.73	307.87	.0308	20.3
S16,250 Market Value									
\$1,000	\$117.44	\$ 0.00	\$117.44	.1174	\$ 5.87	\$ 0.00	\$ 5.87	.0059	(95.0)
2,000	117.44	0.00	117.44	.0587	17.61	0.00	17.61	.0088	(85.0)
3,000	117.44	0.00	117.44	.0391	29.66	0.00	29.66	.0099	(74.7)
4,000	117.44	0.00	117.44	.0294	41.10	15.10	56.20	.0141	(52.0)
5,000	117.44	13.02	130.46	.0261	52.85	41.87	94.72	.0189	(27.6)
6,000	117.44	34.02	151.46	.0252	64.59	68.64	133.23	.0222	(11.9)
7,000	117.44	55.02	172.46	.0246	76.34	95.41	171.75	.0245	(0.4)
8,000	117.44	83.23	200.67	.0251	88.08	129.39	217.47	.0272	8.4
9,000	117.44	112.63	230.07	.0256	99.82	164.56	264.38	.0294	14.8
10,000	117.44	142.03	259.47	.0259	111.57	199.73	311.30	.0311	20.1

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TABLE - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT) /Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$ 0.00	\$135.51	.1355	\$ 6.78	\$ 0.00	\$ 6.78	.0068	(95.0)
2,000	135.51	0.00	135.51	.0678	20.33	0.00	20.33	.0102	(85.0)
3,000	135.51	0.00	135.51	.0452	33.88	0.00	33.88	.0113	(75.0)
4,000	135.51	0.00	135.51	.0339	47.43	15.10	62.53	.0156	(54.0)
5,000	135.51	13.02	148.53	.0297	60.98	41.87	102.85	.0206	(30.6)
6,000	135.51	34.02	169.53	.0283	74.53	68.64	143.17	.0239	(15.5)
7,000	135.51	55.02	190.53	.0272	88.08	95.41	183.49	.0262	(3.7)
8,000	135.51	83.63	219.14	.0274	101.63	129.39	231.02	.0289	5.5
9,000	135.51	112.63	248.14	.0276	115.18	164.56	279.74	.0311	12.7
10,000	135.51	142.03	277.54	.0278	128.73	199.73	328.46	.0328	18.0
\$22,500 Market Value									
\$1,000	\$193.65	\$ 0.00	\$193.65	.1937	\$ 9.68	\$ 0.00	\$ 9.68	.0097	(95.0)
2,000	193.65	0.00	193.65	.0968	29.05	0.00	29.05	.0145	(85.0)
3,000	193.65	0.00	193.65	.0646	48.41	0.00	48.41	.0161	(75.1)
4,000	193.65	0.00	193.65	.0484	67.78	15.10	82.88	.0207	(57.2)
5,000	193.65	13.02	206.67	.0413	87.14	41.87	129.01	.0258	(37.5)
6,000	193.65	34.02	227.67	.0379	106.51	68.64	175.15	.0292	23.0
7,000	193.65	55.02	248.67	.0355	125.87	95.41	221.28	.0316	11.0
8,000	193.65	83.23	276.88	.0346	145.24	129.39	274.63	.0343	0.9
9,000	193.65	112.63	306.28	.0340	164.60	164.56	329.16	.0366	7.6
10,000	193.65	142.03	335.68	.0336	183.97	199.73	383.70	.0384	14.3

TABLE 79 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Income Tax (IT) (3)	(PT+IT) (4)	(PT+IT) /Y (5)	(PT-C) (6)	(IT) (7)	[(PT-C) +IT] (8)	[(PT-C) +IT]/Y (9)	
	\$30,000 Market Value								
\$1,000	\$248.35	\$ 0.00	\$248.35	.2484	\$12.42	\$ 0.00	\$12.42	.0124	(95.0)
2,000	248.35	0.00	248.35	.1242	37.25	0.00	37.25	.0186	(85.0)
3,000	248.35	0.00	248.35	.0828	62.09	0.00	62.09	.0207	(75.0)
4,000	248.35	0.00	248.35	.0621	87.22	15.10	102.32	.0256	(58.8)
5,000	248.35	13.02	261.37	.0523	111.76	41.87	153.63	.0307	(41.3)
6,000	248.35	34.02	282.37	.0471	136.59	68.64	205.23	.0342	(27.4)
7,000	248.35	55.02	303.37	.0433	161.43	95.41	256.84	.0367	(15.2)
8,000	248.35	83.63	331.98	.0415	186.26	129.39	315.65	.0395	(4.8)
9,000	248.35	112.63	360.98	.0401	211.05	164.56	375.61	.0417	4.0
10,000	248.35	142.03	390.38	.0390	235.93	199.73	435.66	.0436	11.8
\$42,500 Market Value									
\$1,000	497.02	\$ 0.00	\$497.02	.4970	\$197.02	\$ 0.00	\$197.02	.1970	(60.4)
2,000	497.02	0.00	497.02	.2485	197.02	0.00	197.02	.0985	(60.4)
3,000	497.02	0.00	497.02	.1657	197.02	0.00	197.02	.0657	(60.4)
4,000	497.02	0.00	497.02	.1243	197.02	15.10	212.12	.0530	(57.4)
5,000	497.02	13.02	510.04	.1020	223.66	41.87	265.53	.0531	(47.9)
6,000	497.02	34.02	531.04	.0885	273.36	68.64	342.00	.0570	(35.6)
7,000	497.02	55.02	552.04	.0789	323.06	95.41	418.47	.0598	(24.2)
8,000	497.02	83.23	580.25	.0725	372.77	129.39	502.16	.0628	(13.4)
9,000	497.02	112.63	609.65	.0677	422.77	164.56	587.33	.0653	(3.5)
10,000	497.02	142.03	639.05	.0639	472.17	199.73	671.90	.0672	5.2

APPENDIX E

METHODOLOGY USED IN THE PREPARATION OF OPTIONAL STATE

SALES TAX TABLES AND OPTIONAL STATE SALES TAX

TABLES FOR 1969 AND 1971

Optional State Sales Tax Tables

Statistics Division
Internal Revenue Service
March 1969
Publication 651 (4-69)

Methodology Used in Preparation

Since 1960 the Internal Revenue Service has prepared tables of sales tax deductions for taxpayers in States with a general sales and use tax law. When filing their Federal income tax return on Form 1040 and itemizing their deductions, taxpayers may use the appropriate table amount in lieu of substantiating the deduction for sales taxes paid. The availability of the sales tax tables relieves taxpayers of the necessity of keeping records of sales taxes paid. The tables are also used by the Service in auditing tax returns.

Use of the tables has increased as they have been made more available to taxpayers by including them in the Form 1040 package mailed to taxpayers. The tables provide sales tax payment deductions for incomes under \$3,000 and for 17 additional income brackets of \$1,000 each to a maximum bracket of \$19,000 to \$19,999.¹ Most of the State tables provide, within each income bracket, for average deductions graduated by size of family up to families of six or more persons.

The State sales tax tables are derived from:

- a review of the State sales tax law to determine the deductibility, for Federal income tax purposes, of the sales tax payments;
- a detailed study of taxability, i.e., exactly what items are subject to sales tax in a particular State;
- an analysis of survey data on con-

sumer income and expenditures, to estimate the dollars spent by consumers on taxable items to be covered by the tables; and conversion of these taxable expenditure amounts into dollars of sales taxes paid by consumers in making these taxable purchases; and

- d) determination of deductible amounts for the sales tax tables for a given size of family, by regression of estimated sales tax payments on average income before taxes.

Deductibility and Administrative Exclusion—Each State sales tax law, following its enactment, is reviewed by the Internal Revenue Service, to determine that sales taxes paid under the State law are properly deductible under the Internal Revenue Code. Provisions in Section 207 of the 1964 Revenue Act (Public Law 88-272) limit the sales tax items deductible on a taxpayer's return. This year's tables, like those for every year since 1964, were affected by these provisions in the following two ways:

- In order to be deductible as a general sales tax, the tax rate must be uniform, except for a possible lower rate on food (not restaurant meals), clothing, medical supplies, and motor vehicles.

- Items taxed under separate sales tax laws but at the same rate as the general sales tax are to be considered part of the general sales tax.

For administrative reasons, sales taxes paid on the purchases of automobiles, airplanes, boats, and mobile homes are excluded from the sales tax tables, as they have been since 1964. The sales taxes paid by a taxpayer purchasing the materials to build a new home are also not included in the table. (Taxpayers may add sales taxes paid on these five items to the appropriate table amount, when they are legally deductible. For automobiles a sales tax at, or lower than, the general rate is deductible; for the four other items, the rate must be the same as the general rate.)

Taxability and Sales Tax Rates—State governments with a general sales

and use tax law inform the Service as to the taxable status of each of a detailed list of commodities and services sold at retail, and about recent changes in the sales tax rate. Information is also obtained from commercial tax services on each State's general sales and use tax statute. State administrative rulings, legal opinions of the Attorney General's Office, and relevant court decisions are also used. On the basis of these and other sources, a determination is made as to what items are subject to sales tax in each of the sales tax States and at what rate.

Estimating consumer expenditures and sales taxes paid on taxable items—The U.S. Bureau of Labor Statistics' 1960-1961 Consumer Expenditures Survey provided average family money income and expenditure amounts for consumer goods and services purchased by urban families. Once every ten years, data of this kind, in the detail needed to prepare the sales tax tables, become available as a by-product of the Department of Labor's revision of the Consumer Price Index weighting factors.

All BLS data were tabulated by four regions, Northeast, North Central, South, and West; and, within regions, by 10 income classes² by six sizes of family. Thus within each of the four regions there were 60 family-income cells, and for each of these cells, average dollar amounts per family were given for expenditures on food for home consumption, restaurant meals, various kinds of clothing, utilities, transportation, recreation, etc. Consumption data for the region within which a sales tax State was located were assumed to be applicable to that State.

Through the use of these data, it was possible to assign a dollar value to the item subject to sales tax, as illustrated in Exhibit A for a State. For income classes within each family size, total dollars of expenditures subject to sales tax (or "taxable expenditures") were computed. For example, within the single-person "family", for the \$1,000-1,999 (after tax) income class³, total taxable expenditures of \$958 (Exhibit

¹ For most taxpayers, income as reported on the Form 1040, page 1, line 9 ("adjusted gross income"). For incomes of \$20,000 and above a method is provided in Publication 600 for taxpayers to use in estimating sales tax deductions.

² The BLS (after tax) income classes were:

Under \$1,000	\$ 5,000- 5,999
1,000-1,999	6,000- 7,499
2,000-2,999	7,500- 9,999
3,000-3,999	10,000-14,999
4,000-4,999	15,000 and over

³ The \$0-999 class was considered nontaxable (and not treated), since its average income was about \$600, which is lower than \$900, the sum of the \$600 personal exemption plus the \$300 minimum standard deduction for a single person. With larger sized families, of course, the income cut-off for nontaxable families was higher.

Average taxable expenditure amounts were used in two ways. The first involved determining the number of family columns to provide in the published sales tax table, and determining which family sizes, if any, to combine in one column. For each family-income cell, the BLS provided the average family income before taxes (column 27). Thus, within each size of family there was available a series of about seven pairs of figures, average before-tax income paired with the corresponding average taxable expenditure. An average "percent of income subject to sales tax" (column 28) was calculated for each size of family by adding the average taxable expenditure figures across all income classes in that family size, adding the corresponding average incomes, and dividing the former sum by the latter.

Thus, for the 1-person "families," the sum of taxable expenditures (in column 25) of \$958, 1308, . . . , 4349 = \$17,868. The sum of family money income (in column 27) of \$1482, 2636, . . . , 19,011 = \$56,492. The \$17,868/\$56,492 = 31.63 percent (column 28). For 2-person families, the corresponding figure was 36.56 percent. This procedure was repeated for the remaining four family sizes. In this State, as was generally the case where food for home consumption was taxed, the percent of income subject to sales tax increased by one or more percentage points with each successively larger family size. As a result, the published table for this State contained six family size columns. When the difference between two successive family sizes was less than one percentage point—typically in States where food for home consumption was not taxed—the two families were combined in one column in the published sales tax table for that State. This test was adopted because one percentage point corresponded, on the

average, to \$1, the smallest difference between figures that could be shown in the sales tax tables, where amounts are rounded to whole dollars.

The second important use of the total taxable expenditure figure for each family-income cell consisted of converting it into an average sales tax payment (Exhibit A, column 26). This was done by multiplying the taxable expenditure by the effective annual sales tax rate. Where a 3 percent tax had been in effect 12 months, the effective rate was adjusted to 2.9126 percent—.029126 heading in column 26—by computing $(1.00/1.03) \times 3.00$. Since consumer expenditures reported in the BLS survey included sales tax payments, the adjustment was used to eliminate the sales taxes paid at the time of purchase. The adjustment involved a simpler computational procedure and produced the same arithmetical results as would have been achieved by multiplying the "taxable expenditure" figure in column 25 by 1.00/1.03, and then applying the 3 percent tax rate. Sales tax payments for 1-person "families" ranged from an estimated \$27.90 for income \$1,000-1,999, to \$126.67 for income \$10,000 and over. These computations resulted in a new series of paired figures for each size of family: the average before-tax income (column 27) and the average sales tax payment (column 26).

Where the tax was in effect for less than 12 months, a prorata share of the effective tax was used. In the above example, if the 3 percent tax had been in effect for 6 months, $(\frac{1}{2} \times .029126) = .014563$ would have been entered at the top of column 26.

Deriving deductible table amounts from average sales tax payments— Since the BLS data provided fewer income intervals than the 18 shown

in the tables, and since the relationship between sales tax payments and income contained a certain standard error of estimate, a means was needed to interpolate (and extrapolate) in an objective manner deductible amounts for the midpoints of the income intervals provided in the sales tax tables. Within any family size, sales tax payments, of course, increase with higher income, and the relationship between these two variables has been found to be usefully expressed by the equation:

$$y = a x^b, \text{ where}$$

y = average sales tax payment, and
 x = average family money income before taxes.

The particular formula used was selected after several alternative methods of curve fitting were considered, including mathematical and freehand methods.

The curve of relationship shows sales tax payments rising with increasing income, but at a decreasing rate. After a logarithmic transformation, the coefficients were obtained for the equation for a given family size in the form,

$$\log y = \log a + b \log x$$

A different set of coefficients was required for each size of family. For each of the six series of paired variables (corresponding to six sizes of family), the 18 deductible table amounts, y , were computed for the midpoints of the income intervals shown in the sales tax tables. Logarithmic transformation, computation of coefficients, calculation of the log of table amounts, and retransformation of logs to deductible sales tax dollars, were performed on a computer.

A set of sales tax tables prepared for the most recent year is provided in the attached "Optional State Sales Tax Tables" (Publication 600, Internal Revenue Service).

TABLE 81

1969 Optional State Sales Tax Tables

Department of the Treasury
Internal Revenue Service

Publication 600

If you itemize your deductions, you may use these tables to determine the general sales tax to be entered on Schedule A. However, if you are able to establish that you paid an amount larger than that shown you are entitled to deduct the larger amount. The sales tax paid on the purchase of an automobile may be added to the table amount except in Vermont.

If your income was more than \$19,999, but less than \$100,000, complete your deduction as follows:

Step 1—For the first \$19,999, find the amount for your family size in the table for your State.

Step 2—For each \$1,000 of income (or fraction thereof) over \$19,999, but less than \$50,000, add 2 percent of the amount you determined in Step 1, above.

Step 3—For each \$1,000 of income (or fraction thereof) over \$49,999, but less than \$100,000, add 1 percent of the amount you determined in Step 1, above.

If your income was \$100,000 or more, simply deduct 210 percent of the amount determined in Step 1, above.

Income ¹	Alabama ²					Arizona ²					Arkansas ²					California ²				
	Family size (persons)					Family size (persons)					Family size (persons)					Family size (persons)				
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Under \$3,000.....	547	556	568	574	574	541	553	555	564	564	537	544	553	557	558	540	546	550	550	550
\$3,000-\$4,999.....	58	70	85	93	94	59	65	68	77	79	46	55	65	71	73	51	59	65	65	65
\$5,000-\$9,999.....	68	83	99	109	112	59	75	90	99	92	53	65	77	84	87	63	72	78	78	78
\$10,000-\$14,999.....	77	95	112	125	128	67	85	99	104	109	60	74	87	96	100	73	83	91	91	91
\$15,000-\$19,999.....	85	106	125	139	144	74	94	109	116	121	66	82	97	106	112	83	94	105	105	105
\$20,000-\$24,999.....	93	117	137	153	158	81	102	119	127	133	72	90	106	119	124	93	106	116	117	117
\$25,000-\$29,999.....	100	127	148	164	174	87	110	129	137	144	78	98	115	129	135	103	116	127	129	129
\$30,000-\$34,999.....	107	137	158	179	188	93	118	137	146	155	83	106	123	139	146	112	126	138	140	140
\$35,000-\$39,999.....	114	146	168	191	201	99	125	145	154	165	88	114	131	149	156	121	135	150	152	152
\$40,000-\$44,999.....	120	155	178	203	214	105	132	153	163	175	93	122	139	158	166	129	145	160	163	163
\$45,000-\$49,999.....	126	164	188	214	227	111	139	161	174	185	98	129	146	167	176	137	154	170	173	173
\$50,000-\$54,999.....	132	173	197	225	239	116	145	168	182	194	103	136	153	176	186	146	163	180	183	183
\$55,000-\$59,999.....	138	181	206	236	251	121	151	175	190	203	108	142	160	185	195	154	172	191	194	194
\$60,000-\$64,999.....	144	189	215	247	263	126	157	182	197	212	112	148	167	193	204	162	181	201	204	204
\$65,000-\$69,999.....	150	197	224	258	275	131	163	189	204	221	118	154	174	201	213	170	191	211	214	214
\$70,000-\$74,999.....	155	205	232	268	286	136	169	196	211	229	124	160	181	209	222	176	198	220	224	224
\$75,000-\$79,999.....	160	213	240	278	297	141	175	203	219	238	129	167	189	218	232	181	203	226	230	230
\$80,000-\$84,999.....	165	221	248	287	306	145	180	209	225	246	134	175	200	230	245	186	209	232	236	236
\$85,000-\$89,999.....	170	229	256	295	315	150	187	217	234	256	139	182	209	240	256	191	215	239	243	243
\$90,000-\$94,999.....	175	237	264	304	325	155	194	225	242	265	144	190	221	252	269	196	221	245	249	249
\$95,000-\$99,999.....	180	245	272	313	335	160	201	233	250	273	149	198	230	262	280	201	226	250	254	254

¹ Income as shown on Form 1040, line 15c, plus amounts from other sources such as social security, railroad retirement, etc.

² Local sales taxes are not included. Add an amount based on the ratio between the local and States sales tax rates considering the number of months that the taxes have been in effect.

³ Local sales taxes are not included. Add the amount paid.

⁴ Local sales taxes are included except the 1 percent Los Angeles city sales tax. If paid through March 31, 1969, add 5 percent.

⁵ Local sales taxes are included.

TABLE 81 - Continued

1969 Optional State Sales Tax Tables

If you itemize your deductions, you may use these tables to determine the general sales tax to be entered on Schedule A. However, if you are able to establish that you paid an amount larger than that shown you are entitled to deduct the larger amount. The sales tax paid on the purchase of an automobile may be added to the table amount except in Vermont.

If your income was more than \$19,999, but less than \$100,000, compute your deduction as follows:

Step 1—For the first \$19,999, find the amount for your family size in the table for your State.

Step 2—For each \$1,000 of income (or fraction thereof) over \$19,999, but less than \$50,000, add 2 percent of the amount you determined in Step 1, above.

Step 3—For each \$1,000 of income (or fraction thereof) over \$49,999, but less than \$100,000, add 1 percent of the amount you determined in Step 1, above.

If your income was \$100,000 or more, simply deduct 10 percent of the amount determined in Step 1, above.

Income *	Mississippi *					Missouri *					Nebraska *					Nevada *																	
	Family size (persons) Over					Family size (persons) Over					Family size (persons) Over					Family size (persons) Over																	
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5													
Under \$3,000	33	37	40	40	40	57	64	68	70	73	52	61	65	67	69	53	63	67	69	71	53	63	67	69	71	73	75	77	78	78	78	78	78
\$3,000-\$3,999	40	46	50	50	50	68	78	84	88	91	61	72	77	80	83	63	75	80	82	84	63	75	80	82	84	86	88	90	92	94	96	98	100
\$4,000-\$4,999	46	53	58	58	58	76	88	95	99	102	68	80	86	90	93	69	82	87	90	93	71	84	89	91	93	95	97	99	101	103	105	107	109
\$5,000-\$5,999	52	60	66	66	66	82	96	104	108	111	76	90	98	102	105	77	91	97	100	103	79	93	99	101	103	105	107	109	111	113	115	117	119
\$6,000-\$6,999	58	67	74	74	74	90	106	115	119	122	84	100	109	113	116	85	99	106	109	112	87	101	108	110	112	114	116	118	120	122	124	126	128
\$7,000-\$7,999	64	74	82	82	82	98	116	126	130	133	92	110	120	124	127	93	109	117	120	123	95	111	119	121	123	125	127	129	131	133	135	137	139
\$8,000-\$8,999	70	81	90	90	90	106	126	137	141	144	100	119	129	133	136	99	117	126	129	132	101	119	127	129	131	133	135	137	139	141	143	145	147
\$9,000-\$9,999	76	88	98	98	98	114	135	147	151	154	106	126	137	141	144	105	123	132	135	138	107	125	133	135	137	139	141	143	145	147	149	151	153
\$10,000-\$10,999	82	95	106	106	106	122	144	157	161	164	112	133	145	149	152	111	130	139	142	145	113	131	140	142	144	146	148	150	152	154	156	158	160
\$11,000-\$11,999	88	102	114	114	114	130	153	167	171	174	118	140	153	157	160	117	136	145	148	151	119	137	146	148	150	152	154	156	158	160	162	164	166
\$12,000-\$12,999	94	109	122	122	122	138	162	177	181	184	124	147	161	165	168	123	142	151	154	157	125	143	152	154	156	158	160	162	164	166	168	170	172
\$13,000-\$13,999	100	116	130	130	130	146	171	187	191	194	130	154	169	173	176	127	146	155	158	161	129	147	156	158	160	162	164	166	168	170	172	174	176
\$14,000-\$14,999	106	123	138	138	138	154	179	195	199	202	136	161	176	180	183	131	150	159	162	165	133	151	160	162	164	166	168	170	172	174	176	178	180
\$15,000-\$15,999	112	130	146	146	146	162	187	203	207	210	142	167	182	186	189	137	156	165	168	171	139	157	166	168	170	172	174	176	178	180	182	184	186
\$16,000-\$16,999	118	137	154	154	154	170	195	211	215	218	148	173	188	192	195	141	160	169	172	175	143	161	170	172	174	176	178	180	182	184	186	188	190
\$17,000-\$17,999	124	143	161	161	161	176	201	217	221	224	154	179	194	198	201	147	166	175	178	181	145	163	172	174	176	178	180	182	184	186	188	190	192
\$18,000-\$18,999	130	150	168	168	168	183	208	224	228	231	160	185	200	204	207	151	176	185	188	191	149	167	176	178	180	182	184	186	188	190	192	194	196
\$19,000-\$19,999	136	156	175	175	175	190	215	231	235	238	166	191	206	210	213	157	182	191	194	197	153	171	180	182	184	186	188	190	192	194	196	198	200

If your income was more than \$19,999, but less than \$100,000, compute your deduction as follows:

Step 1—For the first \$19,999, find the amount for your family size in the table for your State.

Step 2—For each \$10,000 of income (or fraction thereof) over \$19,999, but less than \$50,000, add 2 percent of the amount you determined in Step 1, above.

Step 3—For each \$10,000 of income (or fraction thereof) over \$49,999, but less than \$100,000, add 1 percent of the amount you determined in Step 1, above.

If your income was \$100,000 or more, simply deduct 210 percent of the amount determined in Step 1, above.

Income *	New Jersey *					New Mexico *					New York *					North Carolina *					North Dakota *					Ohio *					Oklahoma *				
	Family size (persons) 4 or under					Family size (persons) 5 and over					Family size (persons) 4 or under					Family size (persons) 5 and over					Family size (persons) 4 or under					Family size (persons) 5 and over					Family size (persons) 5 and over				
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Under \$3,000	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$3,000-\$3,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$4,000-\$4,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$5,000-\$5,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$6,000-\$6,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$7,000-\$7,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$8,000-\$8,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$9,000-\$9,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$10,000-\$10,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$11,000-\$11,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$12,000-\$12,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$13,000-\$13,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$14,000-\$14,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$15,000-\$15,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$16,000-\$16,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$17,000-\$17,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$18,000-\$18,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861
\$19,000-\$19,999	816	821	821	821	821	851	868	888	881	881	881	826	831	837	839	838	835	840	850	854	855	835	845	850	857	857	861	861	861	861	861	861	861	861	861

Income *	Pennsylvania *					Rhode Island *					South Carolina *					South Dakota *					Tennessee *					Texas *									
	Family size (persons) 4 or under					Family size (persons) 5 and over					Family size (persons) 4 or under					Family size (persons) 5 and over					Family size (persons) 5 and over					Family size (persons) 5 and over									
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Under \$3,000	842	855	855	855	855	847	858	868	861	861	847	855	866	871	871	845	857	867	872	872	873	841	848	857	862	862	862	862	862	862	862	862	862	862	862
\$3,000-\$3,999	842	855	855	855	855	847	858	868	861	861	847	855	866	871	871	845	857	867	872	872	873	841	848	857	862	862	862	862	862	862	862	862	862	862	862
\$4,000-\$4,999	842	855	855	855	855	847	858	868	861	861																									

1971 Optional State Sales Tax Tables

If you receive your deductions, you may use these tables to determine the general sales tax to enter on line 13, Schedule A. If you are able to establish that you paid an amount larger than that shown, you are entitled to deduct the larger amount. The sales tax paid on the purchase of an automobile may be added to the state amount entered in Vermont, or in West Virginia if titled after March 31, 1971.

If your income is over \$100,000 but less than \$100,000, compute your deduction as follows:

Step 1—For the first \$10,000, add the amount for your family size in the table for your state.

Step 2—For each \$10,000 in fraction thereof of income over \$10,000, but less than \$50,000, add 2 percent of the amount you determined in Step 1.

Step 3—For each \$10,000 in fraction thereof of income over \$50,000, but less than \$100,000, add 1 percent of the amount you determined in Step 1.

If your income is \$100,000 or more, deduct 210 percent of the amount determined in Step 1.

Income	Colorado					Connecticut					Dist. of Columbia					Florida					Georgia					Hawaii				
	Family size (persons)					Family size (persons)					Family size (persons)					Family size (persons)					Family size (persons)					Family size (persons)				
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Under \$10,000	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82
\$10,000-\$19,999	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112
\$20,000-\$29,999	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142
\$30,000-\$39,999	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172
\$40,000-\$49,999	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202
\$50,000-\$59,999	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232
\$60,000-\$69,999	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262
\$70,000-\$79,999	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292
\$80,000-\$89,999	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322
\$90,000-\$99,999	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352
\$100,000-\$109,999	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382
\$110,000-\$119,999	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412
\$120,000-\$129,999	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442
\$130,000-\$139,999	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472
\$140,000-\$149,999	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502
\$150,000-\$159,999	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532
\$160,000-\$169,999	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562
\$170,000-\$179,999	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592
\$180,000-\$189,999	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622
\$190,000-\$199,999	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652
\$200,000-\$209,999	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682
\$210,000-\$219,999	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712
\$220,000-\$229,999	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742
\$230,000-\$239,999	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772
\$240,000-\$249,999	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802
\$250,000-\$259,999	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832
\$260,000-\$269,999	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862
\$270,000-\$279,999	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892
\$280,000-\$289,999	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922
\$290,000-\$299,999	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952
\$300,000-\$309,999	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982
\$310,000-\$319,999	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012
\$320,000-\$329,999	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042
\$330,000-\$339,999	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072
\$340,000-\$349,999	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102
\$350,000-\$359,999	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132
\$360,000-\$369,999	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162
\$370,000-\$379,999	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192
\$380,000-\$389,999	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222
\$390,000-\$399,999	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252
\$400,000-\$409,999	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282
\$410,000-\$419,999	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312
\$420,000-\$429,999	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342
\$430,000-\$439,999	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372
\$440,000-\$449,999	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1																	

APPENDIX F

**ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND SALES TAX PROFILES
FOR ARKANSAS HOMEOWNERS AND RENTERS AFTER THE ADOPTION OF
VARIOUS PROPERTY TAX CREDIT/REBATE PROGRAMS**

TABLE 83

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND SALES TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS, ASSUMING VARIOUS RESIDENCE
MARKET VALUES WITH THE VERMONT (1) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$38.31	\$62.31	.0623	\$24.31	\$39.29	\$63.60	.0636	2.1
2,000	24.31	38.00	62.31	.0311	24.31	39.29	63.60	.0318	2.3
3,000	24.31	47.00	71.31	.0238	24.31	48.60	72.91	.0243	2.1
4,000	24.31	54.00	78.31	.0196	24.31	55.84	80.15	.0200	2.0
5,000	24.31	61.00	85.31	.0171	24.31	63.07	87.38	.0175	2.3
6,000	24.31	67.00	91.31	.0152	24.31	69.28	93.59	.0156	2.6
7,000	24.31	73.00	97.31	.0139	24.31	75.48	99.79	.0143	2.9
8,000	24.31	79.00	103.31	.0129	24.31	81.68	105.99	.0132	2.3
9,000	24.31	84.00	108.31	.0120	24.31	86.86	111.17	.0124	3.3
10,000	24.31	89.00	113.31	.0113	24.31	92.03	116.34	.0116	2.7
\$6,250 Market Value									
\$1,000	\$53.79	\$38.00	\$91.79	.0918	\$50.00	\$39.29	\$89.29	.0893	(2.7)
2,000	53.79	38.00	91.79	.0459	53.79	39.29	93.08	.0465	1.3
3,000	53.79	47.00	100.79	.0336	53.79	48.60	102.39	.0341	1.5
4,000	53.79	54.00	107.79	.0269	53.79	55.84	109.63	.0274	1.9
5,000	53.79	61.00	114.79	.0230	53.79	63.07	116.86	.0234	1.7
6,000	53.79	67.00	120.79	.0201	53.79	69.28	123.07	.0205	2.0
7,000	53.79	73.00	126.79	.0181	53.79	75.48	129.27	.0185	2.2
8,000	53.79	79.00	132.79	.0166	53.79	81.68	135.47	.0169	1.8
9,000	53.79	84.00	137.79	.0153	53.79	86.86	140.65	.0156	2.0
10,000	53.79	89.00	142.79	.0143	53.79	92.03	145.82	.0146	2.1

TABLE 83 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$38.00	\$113.31	.1133	\$50.00	\$39.29	\$89.29	.0893	(21.2)
2,000	75.31	38.00	113.31	.0567	75.31	39.29	114.60	.0573	1.1
3,000	75.31	47.00	122.31	.0408	75.31	48.60	123.91	.0413	1.2
4,000	75.31	54.00	129.31	.0323	75.31	55.84	131.15	.0328	1.6
5,000	75.31	61.00	136.31	.0273	75.31	63.07	138.38	.0277	1.5
6,000	75.31	67.00	142.31	.0237	75.31	69.28	144.59	.0241	1.7
7,000	75.31	73.00	148.31	.0212	75.31	75.48	150.79	.0215	1.4
8,000	75.31	79.00	154.31	.0193	75.31	81.68	156.99	.0196	1.6
9,000	75.31	84.00	159.31	.0177	75.31	86.86	162.17	.0180	1.7
10,000	75.31	89.00	164.31	.0164	75.31	92.03	167.34	.0167	1.8
\$11,250 Market Value									
\$1,000	\$93.13	\$38.00	\$131.13	.1311	\$50.00	\$39.29	\$89.29	.0893	(31.9)
2,000	93.13	38.00	131.13	.0656	93.13	39.29	132.42	.0662	0.9
3,000	93.13	47.00	140.13	.0467	93.13	48.60	141.73	.0472	1.1
4,000	93.13	54.00	147.13	.0368	93.13	55.84	148.97	.0372	1.1
5,000	93.13	61.00	154.13	.0308	93.13	63.07	156.20	.0312	1.3
6,000	93.13	67.00	160.13	.0267	93.13	69.28	162.41	.0271	1.5
7,000	93.13	73.00	166.13	.0237	93.13	75.48	168.61	.0241	1.7
8,000	93.13	79.00	172.13	.0215	93.13	81.68	174.81	.0219	1.9
9,000	93.13	84.00	177.13	.0197	93.13	86.86	179.99	.0200	1.5
10,000	93.13	89.00	182.13	.0182	93.13	92.03	185.16	.0185	1.7

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TABLE 83 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$38.00	\$151.83	.1518	\$50.00	\$39.29	\$89.29	.0893	(41.2)
2,000	113.83	38.00	151.38	.0757	100.00	39.29	139.29	.0696	(8.1)
3,000	113.83	47.00	160.83	.0536	113.83	48.60	162.43	.0541	0.9
4,000	113.83	54.00	167.83	.0420	113.83	55.84	169.67	.0424	1.0
5,000	113.83	61.00	174.83	.0350	113.83	63.07	176.90	.0354	1.1
6,000	113.83	67.00	180.83	.0301	113.83	69.28	183.11	.0305	1.3
7,000	113.83	73.00	186.83	.0267	113.83	75.48	189.31	.0270	1.1
8,000	113.83	79.00	192.83	.0241	113.83	81.68	195.51	.0244	1.2
9,000	113.83	84.00	197.83	.0220	113.83	86.86	200.69	.0223	1.4
10,000	113.83	89.00	202.83	.0203	113.83	92.03	205.86	.0206	1.5
\$16,250 Market Value									
\$1,000	\$117.44	\$38.00	\$155.44	.1554	\$50.00	\$39.29	\$89.29	.0893	(42.5)
2,000	117.44	38.00	155.44	.0777	100.00	39.29	139.29	.0696	(10.4)
3,000	117.44	47.00	164.44	.0548	117.44	48.60	166.04	.0553	0.9
4,000	117.44	54.00	171.44	.0429	117.44	55.84	173.28	.0433	0.9
5,000	117.44	61.00	178.44	.0357	117.44	63.07	180.51	.0361	1.1
6,000	117.44	67.00	184.44	.0307	117.44	69.28	186.72	.0311	1.3
7,000	117.44	73.00	190.44	.0272	117.44	75.48	192.92	.0276	1.5
8,000	117.44	79.00	196.44	.0246	117.44	81.68	199.12	.0249	1.2
9,000	117.44	84.00	201.44	.0224	117.44	86.86	204.30	.0227	1.3
10,000	117.44	89.00	206.44	.0206	117.44	92.03	209.47	.0209	1.5

TABLE 83 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$38.00	\$173.51	.1735	\$50.00	\$39.29	\$89.29	.0893	(48.5)
2,000	135.51	38.00	173.51	.0868	100.00	39.29	139.29	.0696	(19.8)
3,000	135.51	47.00	182.51	.0608	135.51	48.60	184.11	.0614	1.0
4,000	135.51	54.00	189.51	.0474	135.51	55.84	191.35	.0478	0.8
5,000	135.51	61.00	196.51	.0393	135.51	63.07	198.58	.0397	1.0
6,000	135.51	67.00	202.51	.0338	135.51	69.28	204.79	.0341	0.9
7,000	135.51	73.00	208.51	.0298	135.51	75.48	210.99	.0301	1.0
8,000	135.51	79.00	214.51	.0268	135.51	81.68	217.19	.0271	1.1
9,000	135.51	84.00	219.51	.0244	135.51	86.86	222.37	.0247	1.2
10,000	135.51	89.00	224.51	.0225	135.51	92.03	227.54	.0228	1.3
\$22,500 Market Value									
\$1,000	\$193.65	\$38.00	\$231.65	.2317	\$50.00	\$39.29	\$89.29	.0892	(61.5)
2,000	193.65	38.00	231.65	.1158	100.00	39.29	139.29	.0696	(39.9)
3,000	193.65	47.00	240.65	.0802	150.00	48.60	198.60	.0662	(17.5)
4,000	193.65	54.00	247.65	.0619	193.65	55.84	249.49	.0624	0.8
5,000	193.65	61.00	254.65	.0509	193.65	63.07	256.72	.0513	0.8
6,000	193.65	67.00	261.65	.0436	193.65	69.28	262.93	.0438	0.5
7,000	193.65	73.00	267.65	.0382	193.65	75.48	269.13	.0384	0.5
8,000	193.65	79.00	273.65	.0342	193.65	81.68	275.33	.0344	0.6
9,000	193.65	84.00	278.65	.0310	193.65	86.86	280.51	.0312	0.6
10,000	193.65	89.00	283.65	.0284	193.65	92.03	285.68	.0286	0.7

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TABLE 83 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST) /Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$38.00	\$286.35	.2864	\$50.00	\$39.29	\$89.29	.0893	(68.8)
2,000	248.35	38.00	286.35	.1432	100.00	39.29	139.29	.0696	(51.4)
3,000	248.35	47.00	295.35	.0985	150.00	48.60	198.60	.0662	(32.8)
4,000	248.35	54.00	302.35	.0756	200.00	55.84	255.84	.0640	(15.3)
5,000	248.35	61.00	309.35	.0619	248.35	63.07	311.42	.0623	0.6
6,000	248.35	67.00	316.35	.0527	248.35	69.28	317.63	.0529	0.4
7,000	248.35	73.00	322.65	.0461	248.35	75.48	323.83	.0463	0.4
8,000	248.35	79.00	328.35	.0410	248.35	81.68	330.03	.0413	0.7
9,000	248.35	84.00	333.35	.0370	248.35	86.86	335.21	.0372	0.5
10,000	248.35	89.00	338.35	.0338	248.35	92.03	340.38	.0340	0.6
\$42,500 Market Value									
\$1,000	\$497.02	\$38.00	\$535.02	.5350	\$197.02	\$39.29	\$236.31	.2363	(55.8)
2,000	497.02	38.00	535.02	.2675	197.02	39.29	236.31	.1182	(55.8)
3,000	497.02	47.00	544.02	.1813	197.02	48.60	245.62	.0819	(54.8)
4,000	497.02	54.00	551.02	.1378	200.00	55.84	255.84	.0640	(53.6)
5,000	497.02	61.00	558.02	.1116	250.00	63.07	313.07	.0626	(43.9)
6,000	497.02	67.00	565.02	.0942	300.00	69.28	369.28	.0615	(34.7)
7,000	497.02	73.00	571.02	.0816	350.00	75.48	425.48	.0608	(25.5)
8,000	497.02	79.00	577.02	.0721	400.00	81.68	481.68	.0602	(16.5)
9,000	497.02	84.00	582.02	.0647	450.00	86.86	536.86	.0597	(7.7)
10,000	497.02	89.00	587.02	.0587	497.02	92.03	589.06	.0589	0.3

TABLE 84

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND SALES TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITHOUT DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE VERMONT (1) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Sales Tax (ST)	(PT+ST)	(PT+ST) /Y	(PT-C)	(ST)	[(PT-C) +ST]	[(PT-C) +ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$45.00	\$69.31	.0693	\$24.31	\$46.53	\$70.84	.0708	2.2
2,000	24.31	45.00	69.31	.0347	24.31	46.53	70.84	.0354	2.0
3,000	24.31	56.00	80.31	.0268	24.31	57.90	82.20	.0274	2.2
4,000	24.31	66.00	90.31	.0226	24.31	68.24	92.55	.0231	2.2
5,000	24.31	76.00	100.31	.0201	24.31	78.58	102.89	.0206	2.5
6,000	24.31	85.00	109.31	.0182	24.31	87.89	112.20	.0187	2.7
7,000	24.31	93.00	117.31	.0168	24.31	96.16	120.47	.0172	2.4
8,000	24.31	101.00	125.31	.0157	24.31	104.43	128.74	.0161	2.5
9,000	24.31	109.00	133.31	.0148	24.31	112.71	137.02	.0152	2.7
10,000	24.31	116.00	140.31	.0140	24.31	119.94	144.25	.0144	2.9
\$6,250 Market Value									
\$1,000	\$53.79	\$45.00	\$98.79	.0988	\$50.00	\$46.53	\$96.53	.0965	(2.3)
2,000	53.79	45.00	98.79	.0494	53.79	46.53	100.32	.0502	1.6
3,000	53.79	56.00	109.79	.0366	53.79	57.90	111.69	.0372	1.6
4,000	53.79	66.00	119.79	.0299	53.79	68.24	122.03	.0305	2.0
5,000	53.79	76.00	129.79	.0260	53.79	78.58	132.37	.0265	1.9
6,000	53.79	85.00	138.79	.0231	53.79	87.89	141.68	.0236	2.2
7,000	53.79	93.00	146.79	.0210	53.79	96.16	149.95	.0214	1.9
8,000	53.79	101.00	154.79	.0193	53.79	104.43	158.22	.0198	2.6
9,000	53.79	109.00	162.79	.0181	53.79	112.71	166.50	.0185	2.2
10,000	53.79	116.00	169.79	.0170	53.79	119.94	173.73	.0174	2.4

TABLE 84 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$45.00	\$120.31	.1203	\$50.00	\$46.53	\$96.53	.0965	(19.8)
2,000	75.31	45.00	120.31	.0602	75.31	46.53	121.84	.0609	1.2
3,000	75.31	56.00	131.31	.0438	75.31	57.90	133.21	.0444	1.4
4,000	75.31	66.00	141.31	.0353	75.31	68.24	143.55	.0359	1.7
5,000	75.31	76.00	151.31	.0303	75.31	78.58	153.89	.0308	1.7
6,000	75.31	85.00	160.31	.0267	75.31	87.89	163.20	.0272	1.9
7,000	75.31	93.00	168.31	.0240	75.31	96.16	171.47	.0245	2.1
8,000	75.31	101.00	176.31	.0220	75.31	104.43	179.74	.0225	2.3
9,000	75.31	109.00	184.31	.0205	75.31	112.71	188.02	.0209	2.0
10,000	75.31	116.00	191.31	.0191	75.31	119.94	195.25	.0195	2.1
\$11,250 Market Value									
\$1,000	\$93.13	\$45.00	\$138.13	.1381	\$50.00	\$46.53	\$96.53	.0965	(30.1)
2,000	93.13	45.00	138.13	.0691	93.13	46.53	139.66	.0698	1.0
3,000	93.13	56.00	149.13	.0497	93.13	57.90	151.03	.0503	1.2
4,000	93.13	66.00	159.13	.0398	93.13	68.24	161.37	.0403	1.3
5,000	93.13	76.00	169.13	.0338	93.13	78.58	171.71	.0343	1.5
6,000	93.13	85.00	178.13	.0297	93.13	87.89	181.02	.0302	1.7
7,000	93.13	93.00	186.13	.0266	93.13	96.16	189.29	.0270	1.5
8,000	93.13	101.00	194.13	.0243	93.13	104.43	197.56	.0247	1.6
9,000	93.13	109.00	202.13	.0225	93.13	112.71	205.84	.0229	1.8
10,000	93.13	116.00	209.13	.0209	93.13	119.94	213.07	.0213	1.9

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TABLE 84 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Sales Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	[(PT-C) +ST]	[(PT-C) +ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$45.00	\$158.83	.1588	\$50.00	\$46.53	\$96.53	.0965	(39.2)
2,000	113.83	45.00	158.83	.0794	100.00	46.53	146.53	.0733	(7.7)
3,000	113.83	56.00	169.83	.0566	113.83	57.90	171.73	.0572	1.1
4,000	113.83	66.00	179.83	.0450	113.83	68.24	182.07	.0455	1.1
5,000	113.83	76.00	189.83	.0380	113.83	78.58	192.41	.0385	1.3
6,000	113.83	85.00	198.83	.0331	113.83	87.89	201.72	.0336	1.5
7,000	113.83	93.00	206.83	.0295	113.83	96.16	209.99	.0300	1.7
8,000	113.83	101.00	214.83	.0269	113.83	104.43	218.26	.0273	1.5
9,000	113.83	109.00	222.83	.0248	113.83	112.71	226.54	.0252	1.6
10,000	113.83	116.00	229.83	.0230	113.83	119.94	233.77	.0234	1.7
\$16,250 Market Value									
\$1,000	\$117.44	\$45.00	\$162.44	.1624	\$50.00	\$46.53	\$96.53	.0965	(40.6)
2,000	117.44	45.00	162.44	.0812	100.00	46.53	146.53	.0733	(9.7)
3,000	117.44	56.00	173.44	.0578	117.44	57.90	175.34	.0584	1.0
4,000	117.44	66.00	183.44	.0459	117.44	68.24	185.68	.0464	1.1
5,000	117.44	76.00	193.44	.0387	117.44	78.58	196.02	.0392	1.3
6,000	117.44	85.00	202.44	.0337	117.44	87.89	205.33	.0342	1.5
7,000	117.44	93.00	210.44	.0301	117.44	96.16	213.60	.0305	1.3
8,000	117.44	101.00	218.44	.0273	117.44	104.43	221.87	.0277	1.5
9,000	117.44	109.00	226.44	.0252	117.44	112.71	230.15	.0256	1.6
10,000	117.44	116.00	233.44	.0233	117.44	119.94	237.38	.0237	1.7

TABLE 84 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)					+ST]	+ST]/Y	
	(2)	(3)					(4)	(5)	
\$18,750 Market Value									
\$1,000	\$135.51	\$45.00	\$180.51	.1805	\$50.00	\$46.53	\$96.53	.0965	(46.5)
2,000	135.51	45.00	180.51	.0903	100.00	46.53	146.53	.0733	(18.8)
3,000	135.51	56.00	191.51	.0638	135.51	57.90	193.41	.0645	1.1
4,000	135.51	66.00	201.51	.0504	135.51	68.24	203.75	.0509	1.0
5,000	135.51	76.00	211.51	.0423	135.51	78.58	214.09	.0428	1.2
6,000	135.51	85.00	220.51	.0368	135.51	87.89	223.40	.0372	1.1
7,000	135.51	93.00	228.51	.0326	135.51	96.16	231.67	.0330	1.2
8,000	135.51	101.00	236.51	.0296	135.51	104.43	239.94	.0300	1.4
9,000	135.51	109.00	244.51	.0272	135.51	112.71	248.22	.0276	1.5
10,000	135.51	116.00	251.51	.0252	135.51	119.94	255.45	.0255	1.2
\$22,500 Market Value									
\$1,000	\$193.65	\$45.00	\$238.65	.2387	\$50.00	\$46.53	\$96.53	.0965	(59.6)
2,000	193.65	45.00	238.65	.1193	100.00	46.53	146.53	.0733	(38.6)
3,000	193.65	56.00	249.65	.0832	150.00	57.90	207.90	.0693	(16.7)
4,000	193.65	66.00	259.65	.0649	193.65	68.24	261.89	.0655	0.9
5,000	193.65	76.00	269.65	.0539	193.65	78.58	272.23	.0544	0.9
6,000	193.65	85.00	278.65	.0464	193.65	87.89	281.54	.0469	1.1
7,000	193.65	93.00	286.65	.0410	193.65	96.16	289.81	.0414	1.0
8,000	193.65	101.00	294.65	.0368	193.65	104.43	298.08	.0373	1.4
9,000	193.65	109.00	302.65	.0336	193.65	112.71	306.36	.0340	1.2
10,000	193.65	116.00	309.65	.0310	193.65	119.94	313.59	.0314	1.3

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TABLE 84 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$45.00	\$293.35	.2934	\$50.00	\$46.53	\$96.53	.0965	(67.1)
2,000	248.35	45.00	293.35	.1467	100.00	46.53	146.53	.0733	(50.0)
3,000	248.35	56.00	304.35	.1015	150.00	57.90	207.90	.0693	(31.7)
4,000	248.35	66.00	314.35	.0786	200.00	68.24	268.24	.0671	(14.6)
5,000	248.35	76.00	324.35	.0649	248.35	78.58	326.93	.0654	0.8
6,000	248.35	85.00	333.35	.0556	248.35	87.89	336.24	.0560	0.7
7,000	248.35	93.00	341.35	.0488	248.35	96.16	344.51	.0492	0.8
8,000	248.35	101.00	349.35	.0437	248.35	104.43	352.78	.0441	0.9
9,000	248.35	109.00	357.35	.0397	248.35	112.71	361.06	.0401	1.0
10,000	248.35	116.00	364.35	.0364	248.35	119.94	368.29	.0368	1.1
\$42,500 Market Value									
\$1,000	\$497.02	\$45.00	\$542.02	.5420	\$197.02	\$46.53	\$243.55	.2436	(55.1)
2,000	497.02	45.00	542.02	.2710	197.02	46.53	243.55	.1218	(55.1)
3,000	497.02	56.00	553.02	.1843	197.02	57.90	254.92	.0850	(53.9)
4,000	497.02	66.00	563.02	.1408	200.00	68.24	268.24	.0671	(52.3)
5,000	497.02	76.00	573.02	.1146	250.00	78.58	328.58	.0657	(42.7)
6,000	497.02	85.00	582.02	.0970	300.00	87.89	387.89	.0646	(33.4)
7,000	497.02	93.00	590.02	.0843	350.00	96.16	446.16	.0637	(24.4)
8,000	497.02	101.00	598.02	.0748	400.00	104.43	504.43	.0631	(15.6)
9,000	497.02	109.00	606.02	.0673	450.00	112.71	562.71	.0625	(7.1)
10,000	497.02	116.00	613.02	.0613	497.02	119.94	616.96	.0617	0.7

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TABLE 85

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND SALES TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITH TWO DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE VERMONT (1) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$54.00	\$78.31	.0783	\$24.31	\$55.84	\$80.15	.0802	2.4
2,000	24.31	54.00	78.31	.0392	24.31	55.84	80.15	.0401	2.3
3,000	24.31	67.00	91.31	.0304	24.31	69.28	93.59	.0312	2.6
4,000	24.31	78.00	102.31	.0256	24.31	80.65	104.96	.0262	2.3
5,000	24.31	88.00	112.31	.0225	24.31	90.99	115.30	.0231	2.7
6,000	24.31	98.00	122.31	.0204	24.31	101.33	125.64	.0209	2.5
7,000	24.31	108.00	132.31	.0189	24.31	111.67	135.98	.0194	2.6
8,000	24.31	117.00	141.31	.0177	24.31	120.98	145.29	.0182	2.8
9,000	24.31	125.00	149.31	.0166	24.31	129.25	153.56	.0171	3.0
10,000	24.31	133.00	157.31	.0157	24.31	137.52	161.83	.0162	3.2
\$6,250 Market Value									
\$1,000	\$53.79	\$54.00	\$107.79	.1078	\$50.00	\$55.84	\$105.84	.1058	(1.9)
2,000	53.79	54.00	107.79	.0539	53.79	55.84	109.63	.0548	1.7
3,000	53.79	67.00	120.79	.0403	53.79	69.28	123.09	.0410	1.7
4,000	53.79	78.00	131.79	.0329	53.79	80.65	134.44	.0336	2.1
5,000	53.79	88.00	141.79	.0284	53.79	90.99	144.78	.0290	2.1
6,000	53.79	98.00	151.79	.0253	53.79	101.33	155.12	.0259	2.4
7,000	53.79	108.00	161.79	.0231	53.79	111.67	165.46	.0236	2.2
8,000	53.79	117.00	170.79	.0213	53.79	120.98	174.77	.0218	2.4
9,000	53.79	125.00	178.79	.0199	53.79	129.25	183.04	.0203	2.0
10,000	53.79	133.00	186.79	.0187	53.79	137.52	191.31	.0191	2.1

TABLE 85 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$54.00	\$129.31	.1293	\$50.00	\$55.84	\$105.84	.1058	(18.2)
2,000	75.31	54.00	129.31	.0657	75.31	55.84	131.15	.0656	1.4
3,000	75.31	67.00	142.31	.0474	75.31	69.28	144.59	.0482	1.7
4,000	75.31	78.00	153.31	.0383	75.31	80.65	155.96	.0390	1.8
5,000	75.31	88.00	163.31	.0327	75.31	90.99	166.30	.0333	1.8
6,000	75.31	98.00	173.31	.0289	75.31	101.33	176.64	.0294	1.7
7,000	75.31	108.00	183.31	.0262	75.31	111.67	186.98	.0267	1.9
8,000	75.31	117.00	192.31	.0240	75.31	120.98	196.29	.0245	2.1
9,000	75.31	125.00	200.31	.0223	75.31	129.25	204.56	.0227	1.8
10,000	75.31	133.00	208.31	.0208	75.31	137.52	212.83	.0213	2.4
\$11,250 Market Value									
\$1,000	\$93.13	\$54.00	\$147.13	.1471	\$50.00	\$55.84	\$105.84	.1058	(28.1)
2,000	93.13	54.00	147.13	.0736	93.13	55.84	148.97	.0745	1.2
3,000	93.13	67.00	160.13	.0534	93.13	69.28	162.41	.0541	1.3
4,000	93.13	78.00	171.13	.0428	93.13	80.65	173.78	.0434	1.4
5,000	93.13	88.00	181.13	.0362	93.13	90.99	184.12	.0368	1.7
6,000	93.13	98.00	191.13	.0319	93.13	101.33	194.46	.0324	1.6
7,000	93.13	108.00	201.13	.0287	93.13	111.67	204.80	.0293	2.1
8,000	93.13	117.00	210.13	.0263	93.13	120.98	214.11	.0268	1.9
9,000	93.13	125.00	218.13	.0242	93.13	129.25	222.38	.0247	2.1
10,000	93.13	133.00	226.13	.0226	93.13	137.52	230.65	.0231	2.2

TABLE 85 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$54.00	\$167.83	.1678	\$50.00	\$55.84	\$105.84	.1058	(36.9)
2,000	113.83	54.00	167.83	.0839	113.83	55.84	169.67	.0848	1.1
3,000	113.83	67.00	180.83	.0603	113.83	69.28	183.11	.0610	1.2
4,000	113.83	78.00	191.83	.0480	113.83	80.65	194.48	.0486	1.3
5,000	113.83	88.00	201.83	.0404	113.83	90.99	204.82	.0410	1.5
6,000	113.83	98.00	211.83	.0353	113.83	101.33	215.16	.0359	1.7
7,000	113.83	108.00	221.83	.0317	113.83	111.67	225.50	.0322	1.6
8,000	113.83	117.00	230.83	.0289	113.83	120.98	234.81	.0294	1.7
9,000	113.83	125.00	238.83	.0265	113.83	129.25	243.08	.0270	1.9
10,000	113.83	133.00	246.83	.0247	113.83	137.52	251.35	.0251	1.6
\$16,250 Market Value									
\$1,000	\$117.44	\$54.00	\$171.44	.1714	\$50.00	\$55.84	\$105.84	.1058	(38.3)
2,000	117.44	54.00	171.44	.0857	100.00	55.84	155.84	.0779	(9.1)
3,000	117.44	67.00	184.44	.0615	117.44	69.28	186.72	.0622	1.1
4,000	117.44	78.00	195.44	.0489	117.44	80.65	198.09	.0495	1.2
5,000	117.44	88.00	205.44	.0411	117.44	90.99	208.43	.0417	1.5
6,000	117.44	98.00	215.44	.0359	117.44	101.33	218.77	.0365	1.7
7,000	117.44	108.00	225.44	.0322	117.44	111.67	229.11	.0327	1.6
8,000	117.44	117.00	234.44	.0293	117.44	120.98	238.42	.0298	1.7
9,000	117.44	125.00	242.44	.0269	117.44	129.24	246.68	.0274	1.9
10,000	117.44	133.00	250.44	.0250	117.44	137.52	254.96	.0255	2.0

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TABLE 85 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Sales Tax (ST)	(PT+ST)	(PT+ST) /Y	(PT-C)	(ST)	[(PT-C) +ST]	[(PT-C) +ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$54.00	\$189.51	.1895	\$50.00	\$55.84	\$105.84	.1058	(44.2)
2,000	135.51	54.00	189.51	.0948	100.00	55.84	155.84	.0779	(17.8)
3,000	135.51	67.00	202.51	.0675	135.51	69.28	204.79	.0683	1.2
4,000	135.51	78.00	213.51	.0534	135.51	80.65	216.16	.0540	1.1
5,000	135.51	88.00	223.51	.0447	135.51	90.99	226.50	.0453	1.3
6,000	135.51	98.00	233.51	.0389	135.51	101.33	236.84	.0395	1.5
7,000	135.51	108.00	243.51	.0348	135.51	111.67	247.18	.0353	1.4
8,000	135.51	117.00	252.51	.0316	135.51	120.98	256.49	.0321	1.6
9,000	135.51	125.00	260.51	.0289	135.51	129.25	264.76	.0294	1.7
10,000	135.51	133.00	268.51	.0269	135.51	137.52	273.03	.0273	1.5
\$22,500 Market Value									
\$1,000	\$193.65	\$54.00	\$247.65	.2477	\$50.00	\$55.84	\$105.84	.1058	(57.3)
2,000	193.65	54.00	247.65	.1238	100.00	55.84	155.84	.0779	(37.1)
3,000	193.65	67.00	260.65	.0869	150.00	69.28	219.28	.0731	(15.9)
4,000	193.65	78.00	271.65	.0679	193.65	80.65	274.30	.0686	1.0
5,000	193.65	88.00	281.65	.0563	193.65	90.99	284.64	.0569	1.1
6,000	193.65	98.00	291.65	.0486	193.65	101.33	294.98	.0492	1.2
7,000	193.65	108.00	301.65	.0431	193.65	111.67	305.32	.0436	1.2
8,000	193.65	117.00	310.65	.0388	193.65	120.98	314.63	.0393	1.3
9,000	193.65	125.00	318.65	.0354	193.65	129.25	322.90	.0359	1.4
10,000	193.65	133.00	326.65	.0327	193.65	137.52	331.17	.0331	1.2

TABLE 85 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Sales Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	[(PT-C) +ST]	[(PT-C) +ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$54.00	\$302.35	.3024	\$50.00	\$55.84	\$105.84	.1058	(65.0)
2,000	248.35	54.00	302.35	.1512	100.00	55.84	155.84	.0779	(48.5)
3,000	248.35	67.00	315.35	.1051	150.00	69.28	219.28	.0731	(30.4)
4,000	248.35	78.00	326.35	.0816	200.00	80.65	280.65	.0702	(14.0)
5,000	248.35	88.00	336.35	.0673	248.35	90.99	339.34	.0679	0.9
6,000	248.35	98.00	346.35	.0577	248.35	101.33	349.68	.0583	1.0
7,000	248.35	108.00	356.35	.0509	248.35	111.67	360.02	.0514	1.0
8,000	248.35	117.00	365.35	.0457	248.35	120.98	369.33	.0462	1.7
9,000	248.35	125.00	373.35	.0415	248.35	129.25	377.60	.0420	1.2
10,000	248.35	133.00	381.35	.0381	248.35	137.52	385.87	.0386	1.3
\$42,500 Market Value									
\$1,000	\$497.02	\$54.00	\$551.02	.5510	\$197.02	\$55.84	\$252.86	.2529	(54.1)
2,000	497.02	54.00	551.02	.2755	197.02	55.84	252.86	.1265	(54.1)
3,000	497.02	67.00	564.02	.1880	197.02	69.28	266.30	.0888	(52.8)
4,000	497.02	78.00	575.02	.1438	200.00	80.65	280.65	.0702	(51.2)
5,000	497.02	88.00	585.02	.1170	250.00	90.99	340.99	.0682	(41.7)
6,000	497.02	98.00	595.02	.0992	300.00	101.33	401.33	.0669	(32.6)
7,000	497.02	108.00	605.02	.0864	350.00	111.67	461.67	.0660	(23.6)
8,000	497.02	117.00	614.02	.0768	400.00	120.98	520.98	.0651	(15.2)
9,000	497.02	125.00	622.02	.0691	450.00	129.25	579.25	.0644	(6.8)
10,000	497.02	133.00	630.02	.0630	497.02	137.52	634.54	.0635	0.8

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TABLE 86

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND SALES TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS, ASSUMING VARIOUS RESIDENCE
MARKET VALUES WITH THE VERMONT (2) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$38.00	\$62.31	.0623	\$10.00	\$41.17	\$51.17	.0512	(17.8)
2,000	24.31	38.00	62.31	.0311	20.00	41.17	61.17	.0306	(1.6)
3,000	24.31	47.00	71.31	.0238	24.31	50.92	75.23	.0251	5.5
4,000	24.31	54.00	78.31	.0196	24.31	58.50	82.81	.0207	5.6
5,000	24.31	61.00	85.31	.0171	24.31	66.08	90.39	.0181	5.8
6,000	24.31	67.00	91.31	.0152	24.31	72.58	96.89	.0161	5.9
7,000	24.31	73.00	97.31	.0139	24.31	79.08	103.39	.0148	6.5
8,000	24.31	79.00	103.31	.0129	24.31	85.58	109.89	.0137	6.2
9,000	24.31	84.00	108.31	.0120	24.31	91.00	115.31	.0128	6.7
10,000	24.31	89.00	113.31	.0113	24.31	96.42	120.73	.0121	7.1
\$6,250 Market Value									
\$1,000	\$53.79	\$38.00	\$91.79	.0918	\$10.00	\$41.17	\$51.17	.0512	(44.2)
2,000	53.79	38.00	91.79	.0459	20.00	41.17	61.17	.0306	(33.3)
3,000	53.79	47.00	100.79	.0336	53.79	50.92	104.71	.0349	3.9
4,000	53.79	54.00	107.79	.0269	53.79	58.50	112.29	.0281	4.5
5,000	53.79	61.00	114.79	.0230	53.79	66.08	119.87	.0240	4.3
6,000	53.79	67.00	120.79	.0201	53.79	72.58	126.37	.0211	5.0
7,000	53.79	73.00	126.79	.0181	53.79	79.08	132.87	.0190	5.0
8,000	53.79	79.00	132.79	.0166	53.79	85.58	139.37	.0174	4.8
9,000	53.79	84.00	137.79	.0153	53.79	91.00	144.79	.0161	5.2
10,000	53.79	89.00	142.79	.0143	53.79	96.42	150.21	.0150	5.0

TABLE 86 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$38.00	\$113.31	.1133	\$10.00	\$41.17	\$51.17	.0512	(54.8)
2,000	75.31	38.00	113.31	.0567	20.00	41.17	61.17	.0306	(46.0)
3,000	75.31	47.00	122.31	.0408	60.00	50.92	110.92	.0370	(9.3)
4,000	75.31	54.00	129.31	.0323	75.31	58.50	133.81	.0335	3.7
5,000	75.31	61.00	136.31	.0273	75.31	66.08	141.39	.0283	3.7
6,000	75.31	67.00	142.31	.0237	75.31	72.58	147.89	.0246	3.8
7,000	75.31	73.00	148.31	.0212	75.31	79.08	154.39	.0221	4.2
8,000	75.31	79.00	154.31	.0193	75.31	85.58	160.89	.0201	4.1
9,000	75.31	84.00	159.31	.0177	75.31	91.00	166.31	.0185	4.5
10,000	75.31	89.00	164.31	.0164	75.31	96.42	171.73	.0172	4.9
\$11,250 Market Value									
\$1,000	\$93.13	\$38.00	\$131.13	.1311	\$10.00	\$41.17	\$51.17	.0512	(60.9)
2,000	93.13	38.00	131.13	.0656	20.00	41.17	61.17	.0306	(53.4)
3,000	93.13	47.00	140.13	.0467	60.00	50.92	110.92	.0370	(20.8)
4,000	93.13	54.00	147.13	.0368	80.00	58.50	138.50	.0346	(6.0)
5,000	93.13	61.00	154.13	.0308	93.13	66.08	159.21	.0318	3.2
6,000	93.13	67.00	160.13	.0267	93.13	72.58	165.71	.0276	3.4
7,000	93.13	73.00	166.13	.0237	93.13	79.08	172.21	.0246	3.8
8,000	93.13	79.00	172.13	.0215	93.13	85.58	178.71	.0223	3.7
9,000	93.13	84.00	177.13	.0197	93.13	91.00	184.13	.0205	4.1
10,000	93.13	89.00	182.13	.0182	93.13	96.42	189.55	.0190	4.4

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TABLE 86 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST) /Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST] /Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$38.00	\$151.83	.1518	\$10.00	\$41.17	\$51.17	.0512	(66.3)
2,000	113.83	38.00	151.38	.0757	20.00	41.17	61.17	.0306	(59.6)
3,000	113.83	47.00	160.83	.0536	60.00	50.92	110.92	.0370	(31.0)
4,000	113.83	54.00	167.83	.0420	80.00	58.50	138.50	.0346	(17.6)
5,000	113.83	61.00	174.83	.0350	113.83	66.08	179.91	.0360	2.9
6,000	113.83	67.00	180.83	.0301	113.83	72.58	186.41	.0311	3.3
7,000	113.83	73.00	186.83	.0267	113.83	79.08	192.91	.0276	3.4
8,000	113.83	79.00	192.83	.0241	113.83	85.58	199.41	.0249	3.3
9,000	113.83	84.00	197.83	.0220	113.83	91.00	204.83	.0228	3.6
10,000	113.83	89.00	202.83	.0203	113.83	96.42	210.25	.0210	3.4
\$16,250 Market Value									
\$1,000	\$117.44	\$38.00	\$155.44	.1554	\$10.00	\$41.17	\$51.17	.0512	(67.1)
2,000	117.44	38.00	155.44	.0777	20.00	41.17	61.17	.0306	(60.6)
3,000	117.44	47.00	164.44	.0548	60.00	50.92	110.92	.0370	(32.5)
4,000	117.44	54.00	171.44	.0429	80.00	58.50	138.50	.0346	(19.3)
5,000	117.44	61.00	178.44	.0357	117.44	66.08	183.52	.0367	2.8
6,000	117.44	67.00	184.44	.0307	117.44	72.58	190.02	.0317	3.3
7,000	117.44	73.00	190.44	.0272	117.44	79.08	196.52	.0281	3.3
8,000	117.44	79.00	196.44	.0246	117.44	85.58	203.02	.0254	3.3
9,000	117.44	84.00	201.44	.0224	117.44	91.00	208.44	.0232	3.6
10,000	117.44	89.00	206.44	.0206	117.44	96.42	213.86	.0214	3.9

TABLE 86 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C)	[(PT-C)	
							+ST]	+ST]/Y	
							(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$38.00	\$173.51	.1735	\$10.00	\$41.17	\$51.17	.0512	(70.5)
2,000	135.51	38.00	173.51	.0868	20.00	41.17	61.17	.0306	(64.7)
3,000	135.51	47.00	182.51	.0608	60.00	50.92	110.92	.0370	(39.1)
4,000	135.51	54.00	189.51	.0474	80.00	58.50	138.50	.0346	(27.0)
5,000	135.51	61.00	196.51	.0393	135.51	66.08	201.59	.0403	2.5
6,000	135.51	67.00	202.51	.0338	135.51	72.58	208.09	.0347	2.7
7,000	135.51	73.00	208.51	.0298	135.51	79.08	214.59	.0307	3.0
8,000	135.51	79.00	214.51	.0268	135.51	85.58	221.09	.0276	3.0
9,000	135.51	84.00	219.51	.0244	135.51	91.00	226.51	.0252	3.3
10,000	135.51	89.00	224.51	.0225	135.51	96.42	231.93	.0232	3.1
\$22,500 Market Value									
\$1,000	\$193.65	\$38.00	\$231.65	.2317	\$10.00	\$41.17	\$51.17	.0512	(77.9)
2,000	193.65	38.00	231.65	.1158	20.00	41.17	61.17	.0306	(73.6)
3,000	193.65	47.00	240.65	.0802	60.00	50.92	110.92	.0370	(53.9)
4,000	193.65	54.00	247.65	.0619	80.00	58.50	138.50	.0346	(44.1)
5,000	193.65	61.00	254.65	.0509	150.00	66.08	216.08	.0432	(15.1)
6,000	193.65	67.00	261.65	.0436	180.00	72.58	252.58	.0421	(3.4)
7,000	193.65	73.00	267.65	.0382	193.65	79.08	272.73	.0390	2.1
8,000	193.65	79.00	273.65	.0342	193.65	85.58	279.23	.0349	2.0
9,000	193.65	84.00	278.65	.0310	193.65	91.00	284.65	.0316	1.9
10,000	193.65	89.00	283.65	.0284	193.65	96.42	290.07	.0290	2.1

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TABLE 86 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$38.00	\$286.35	.2864	\$10.00	\$41.17	\$51.17	.0512	(82.1)
2,000	248.35	38.00	286.35	.1432	20.00	41.17	61.17	.0306	(78.6)
3,000	248.35	47.00	295.35	.0985	60.00	50.92	110.92	.0370	(62.4)
4,000	248.35	54.00	302.35	.0756	80.00	58.50	138.50	.0346	(54.2)
5,000	248.35	61.00	309.35	.0619	150.00	66.08	216.08	.0432	(30.2)
6,000	248.35	67.00	316.35	.0527	180.00	72.58	252.58	.0421	(20.1)
7,000	248.35	73.00	322.65	.0461	248.35	79.08	327.43	.0468	1.5
8,000	248.35	79.00	328.35	.0410	248.35	85.58	333.93	.0417	1.7
9,000	248.35	84.00	333.35	.0370	248.35	91.00	339.35	.0377	1.9
10,000	248.35	89.00	338.35	.0338	248.35	96.42	344.77	.0345	2.1
\$42,500 Market Value									
\$1,000	\$497.02	\$38.00	\$535.02	.5350	\$197.02	\$41.17	\$238.19	.2382	(55.7)
2,000	497.02	38.00	535.02	.2675	197.02	41.17	238.19	.1191	(55.5)
3,000	497.02	47.00	544.02	.1813	197.02	50.92	247.94	.0826	(54.4)
4,000	497.02	54.00	551.02	.1378	197.02	58.50	255.52	.0639	(53.6)
5,000	497.02	61.00	558.02	.1116	197.02	66.08	263.10	.0526	(52.9)
6,000	497.02	67.00	565.02	.0942	197.02	72.58	269.60	.0449	(52.3)
7,000	497.02	73.00	571.02	.0816	280.00	79.08	359.08	.0513	(37.1)
8,000	497.02	79.00	577.02	.0721	320.00	85.58	405.58	.0507	(29.7)
9,000	497.02	84.00	582.02	.0647	450.00	91.00	541.00	.0601	(7.1)
10,000	497.02	89.00	587.02	.0587	497.02	96.42	593.44	.0593	1.0

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TABLE 87

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND SALES TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITHOUT DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE VERMONT (2) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)					+ST]	+ST]/Y	
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
\$2,500 Market Value									
\$1,000	\$24.31	\$45.00	\$69.31	.0693	\$10.00	\$48.75	\$58.75	.0588	(15.2)
2,000	24.31	45.00	69.31	.0347	20.00	48.75	68.75	.0344	(0.9)
3,000	24.31	56.00	80.31	.0268	24.31	60.67	84.98	.0283	5.6
4,000	24.31	66.00	90.31	.0226	24.31	71.50	95.81	.0240	6.2
5,000	24.31	76.00	100.31	.0201	24.31	82.33	106.64	.0213	6.0
6,000	24.31	85.00	109.31	.0182	24.31	92.08	116.39	.0194	6.6
7,000	24.31	93.00	117.31	.0168	24.31	100.75	125.06	.0179	6.5
8,000	24.31	101.00	125.31	.0157	24.31	109.42	133.73	.0167	6.4
9,000	24.31	109.00	133.31	.0148	24.31	118.08	142.39	.0158	6.8
10,000	24.31	116.00	140.31	.0140	24.31	125.67	149.98	.0150	7.1
\$6,250 Market Value									
\$1,000	\$53.79	\$45.00	\$98.79	.0988	\$10.00	\$48.75	\$58.75	.0588	(40.5)
2,000	53.79	45.00	98.79	.0494	20.00	48.75	68.75	.0344	(30.4)
3,000	53.79	56.00	109.79	.0366	53.79	60.67	114.46	.0382	4.4
4,000	53.79	66.00	119.79	.0299	53.79	71.50	125.29	.0313	4.7
5,000	53.79	76.00	129.79	.0260	53.79	82.33	136.12	.0272	4.6
6,000	53.79	85.00	138.79	.0231	53.79	92.08	145.86	.0243	5.2
7,000	53.79	93.00	146.79	.0210	53.79	100.75	154.54	.0221	5.2
8,000	53.79	101.00	154.79	.0193	53.79	109.42	163.21	.0204	5.7
9,000	53.79	109.00	162.79	.0181	53.79	118.08	171.87	.0191	5.5
10,000	53.79	116.00	169.79	.0170	53.79	125.67	179.46	.0179	5.3

TABLE 87 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST) /Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$45.00	\$130.31	.1203	\$10.00	\$48.75	\$58.75	.0588	(51.1)
2,000	75.31	45.00	120.31	.0602	20.00	48.75	68.75	.0344	(42.9)
3,000	75.31	56.00	131.31	.0438	60.00	60.67	120.67	.0402	(8.2)
4,000	75.31	66.00	141.31	.0353	75.31	71.50	146.81	.0367	4.0
5,000	75.31	76.00	151.31	.0303	75.31	82.33	157.64	.0315	4.0
6,000	75.31	87.00	160.31	.0267	75.31	92.08	167.39	.0279	4.5
7,000	75.31	93.00	168.31	.0240	75.31	100.75	176.06	.0252	5.0
8,000	75.31	101.00	176.31	.0220	75.31	109.42	184.73	.0231	5.0
9,000	75.31	109.00	184.31	.0205	75.31	118.08	193.39	.0215	4.9
10,000	75.31	116.00	191.31	.0191	75.31	125.67	200.98	.0201	5.2
\$11,250 Market Value									
\$1,000	\$93.13	\$45.00	\$138.13	.1381	\$10.00	\$48.75	\$58.75	.0588	(57.4)
2,000	93.13	45.00	138.13	.0691	20.00	48.75	68.75	.0344	(50.2)
3,000	93.13	56.00	149.13	.0497	60.00	60.67	120.67	.0402	(19.1)
4,000	93.13	66.00	159.13	.0398	80.00	71.50	151.50	.0379	(4.8)
5,000	93.13	76.00	169.13	.0338	93.13	82.33	175.46	.0351	3.8
6,000	93.13	85.00	178.13	.0297	93.13	92.08	185.21	.0309	4.0
7,000	93.13	93.00	186.13	.0266	93.13	100.75	193.88	.0277	4.1
8,000	93.13	101.00	194.13	.0243	93.13	109.42	202.55	.0253	4.1
9,000	93.13	109.00	202.13	.0225	93.13	118.08	211.21	.0235	4.4
10,000	93.13	116.00	209.13	.0209	93.13	125.67	218.80	.0219	4.8

TABLE 87 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$45.00	\$158.83	.1588	\$10.00	\$48.75	\$58.75	.0588	(63.0)
2,000	113.83	45.00	158.83	.0794	20.00	48.75	68.75	.0344	(56.7)
3,000	113.83	56.00	169.83	.0566	60.00	60.67	120.67	.0402	(29.0)
4,000	113.83	66.00	179.83	.0450	80.00	71.50	151.50	.0379	(15.8)
5,000	113.83	76.00	189.83	.0380	113.83	82.33	196.16	.0392	3.2
6,000	113.83	85.00	198.83	.0331	113.83	92.08	205.91	.0343	3.6
7,000	113.83	93.00	206.83	.0295	113.83	100.75	214.58	.0307	4.1
8,000	113.83	101.00	214.83	.0269	113.83	109.42	223.25	.0279	3.7
9,000	113.83	109.00	222.83	.0248	113.83	118.08	231.91	.0258	4.0
10,000	113.83	116.00	229.83	.0230	113.83	125.67	239.50	.0240	4.3
\$16,250 Market Value									
\$1,000	\$117.44	\$45.00	\$162.44	.1624	\$10.00	\$48.75	\$58.75	.0588	(63.8)
2,000	117.44	45.00	162.44	.0812	20.00	48.75	68.75	.0344	(57.6)
3,000	117.44	56.00	173.44	.0578	60.00	60.67	120.67	.0402	(30.4)
4,000	117.44	66.00	183.44	.0459	80.00	71.50	151.50	.0379	(17.4)
5,000	117.44	76.00	193.44	.0387	117.44	82.33	199.77	.0400	3.4
6,000	117.44	85.00	202.44	.0337	117.44	92.08	209.52	.0349	3.6
7,000	117.44	93.00	210.44	.0301	117.44	100.75	218.19	.0312	3.7
8,000	117.44	101.00	218.44	.0273	117.44	109.42	226.86	.0284	4.0
9,000	117.44	109.00	226.44	.0252	117.44	118.08	235.08	.0262	4.0
10,000	117.44	116.00	233.44	.0233	117.44	125.67	243.11	.0243	4.3

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TABLE 87 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)					+ST]	+ST]/Y	
	(2)	(3)					(4)	(5)	
\$18,750 Market Value									
\$1,000	\$135.51	\$45.00	\$180.51	.1805	\$10.00	\$48.75	\$58.75	.0588	(67.4)
2,000	135.51	45.00	180.51	.0903	20.00	48.75	68.75	.0344	(61.9)
3,000	135.51	56.00	191.51	.0638	60.00	60.67	120.67	.0402	(37.0)
4,000	135.51	66.00	201.51	.0504	80.00	71.50	151.50	.0379	(24.8)
5,000	135.51	76.00	211.51	.0423	135.51	82.33	217.84	.0436	3.1
6,000	135.51	85.00	220.51	.0368	135.51	92.08	227.59	.0379	3.0
7,000	135.51	93.00	228.51	.0326	135.51	100.75	236.26	.0338	3.7
8,000	135.51	101.00	236.51	.0296	135.51	109.42	244.93	.0306	3.4
9,000	135.51	109.00	244.51	.0272	135.51	118.08	253.59	.0282	3.7
10,000	135.51	116.00	251.51	.0252	135.51	125.67	261.18	.0261	3.6
\$22,500 Market Value									
\$1,000	\$193.65	\$45.00	\$238.65	.2387	\$10.00	\$48.75	\$58.75	.0588	(75.4)
2,000	193.65	45.00	238.65	.1193	20.00	48.75	68.75	.0344	(71.2)
3,000	193.65	56.00	249.65	.0832	60.00	60.67	120.67	.0402	(51.7)
4,000	193.65	66.00	259.65	.0649	80.00	71.50	151.50	.0379	(41.6)
5,000	193.65	76.00	269.65	.0539	150.00	82.33	232.33	.0465	(13.7)
6,000	193.65	85.00	278.65	.0464	180.00	92.08	272.08	.0453	(2.4)
7,000	193.65	93.00	286.65	.0410	193.65	100.75	294.40	.0421	2.7
8,000	193.65	101.00	294.65	.0368	193.65	109.42	303.07	.0379	3.0
9,000	193.65	109.00	302.65	.0336	193.65	118.08	311.73	.0346	3.0
10,000	193.65	116.00	309.65	.0310	193.65	125.67	319.32	.0319	2.9

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TABLE 87 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST) /Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST] /Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$45.00	\$293.35	.2934	\$10.00	\$48.75	\$58.75	.0588	(80.0)
2,000	248.35	45.00	293.35	.1467	20.00	48.75	68.75	.0344	(76.6)
3,000	248.35	56.00	304.35	.1015	60.00	60.67	120.67	.0402	(60.4)
4,000	248.35	66.00	314.35	.0786	80.00	71.50	151.50	.0379	(51.8)
5,000	248.35	76.00	324.35	.0649	150.00	82.33	232.33	.0465	(28.4)
6,000	248.35	85.00	333.35	.0556	180.00	92.08	272.08	.0453	(18.5)
7,000	248.35	93.00	341.35	.0488	248.35	100.75	349.10	.0499	2.3
8,000	248.35	101.00	349.35	.0437	248.35	109.42	357.77	.0447	2.3
9,000	248.35	109.00	357.35	.0397	248.35	118.08	366.43	.0407	2.5
10,000	248.35	116.00	364.35	.0364	248.35	125.67	374.02	.0374	2.7
\$42,500 Market Value									
\$1,000	\$497.02	\$45.00	\$542.02	.5420	\$197.02	\$48.75	\$245.77	.2458	(54.6)
2,000	497.02	45.00	542.02	.2710	197.02	48.75	245.77	.1229	(54.6)
3,000	497.02	56.00	553.02	.1843	197.02	60.67	257.69	.0859	(53.4)
4,000	497.02	66.00	563.02	.1408	197.02	71.50	268.52	.0671	(52.3)
5,000	497.02	76.00	573.02	.1146	197.02	82.33	279.35	.0559	(51.2)
6,000	497.02	85.00	582.02	.0970	197.02	92.08	289.10	.0482	(50.3)
7,000	497.02	93.00	590.02	.0843	280.00	100.75	380.75	.0544	(35.5)
8,000	497.02	101.00	598.02	.0748	320.00	109.42	429.42	.0537	(28.2)
9,000	497.02	109.00	606.02	.0673	450.00	118.08	568.08	.0631	(6.2)
10,000	497.02	116.00	613.02	.0613	497.02	125.67	622.69	.0623	1.6

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TABLE 88

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND SALES TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITH TWO DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE VERMONT (2) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$54.00	\$78.31	.0783	\$10.00	\$58.50	\$68.50	.0685	(12.5)
2,000	24.31	54.00	78.31	.0392	20.00	58.50	78.50	.0392	0.0
3,000	24.31	67.00	91.31	.0304	24.31	72.58	96.89	.0323	6.3
4,000	24.31	78.00	102.31	.0256	24.31	84.50	108.81	.0272	6.3
5,000	24.31	88.00	112.31	.0225	24.31	95.33	119.64	.0239	6.2
6,000	24.31	98.00	122.31	.0204	24.31	106.17	130.48	.0217	6.4
7,000	24.31	108.00	132.31	.0189	24.31	117.00	141.31	.0202	6.9
8,000	24.31	117.00	141.31	.0177	24.31	126.75	151.06	.0189	6.8
9,000	24.31	125.00	149.31	.0166	24.31	135.42	159.73	.0177	6.6
10,000	24.31	133.00	157.31	.0157	24.31	144.08	168.39	.0168	7.0
\$6,250 Market Value									
\$1,000	\$53.79	\$54.00	\$107.79	.1078	\$10.00	\$58.50	\$68.50	.0685	(36.5)
2,000	53.79	54.00	107.79	.0539	20.00	58.50	78.50	.0392	(27.3)
3,000	53.79	67.00	120.79	.0403	53.79	72.58	126.37	.0421	4.5
4,000	53.79	78.00	131.79	.0329	53.79	84.50	138.29	.0346	5.2
5,000	53.79	88.00	141.79	.0284	53.79	95.33	149.12	.0298	4.9
6,000	53.79	98.00	151.79	.0253	53.79	106.17	159.96	.0267	5.5
7,000	53.79	108.00	161.79	.0231	53.79	117.00	170.79	.0244	5.6
8,000	53.79	117.00	170.79	.0213	53.79	126.75	180.54	.0226	6.1
9,000	53.79	125.00	178.79	.0199	53.79	135.42	189.21	.0210	5.5
10,000	53.79	133.00	186.79	.0187	53.79	144.08	197.87	.0198	5.9

TABLE 88 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$54.00	\$129.31	.1293	\$10.00	\$58.50	\$68.50	.0685	(47.0)
2,000	75.31	54.00	129.31	.0647	20.00	58.50	78.50	.0392	(39.4)
3,000	75.31	67.00	142.31	.0474	60.00	72.58	132.58	.0442	(6.8)
4,000	75.31	78.00	153.31	.0383	75.31	84.50	159.81	.0400	4.4
5,000	75.31	88.00	163.31	.0327	75.31	95.33	170.64	.0341	4.3
6,000	75.31	98.00	173.31	.0289	75.31	106.17	181.48	.0302	4.5
7,000	75.31	108.00	183.31	.0362	75.31	117.00	192.31	.0275	5.0
8,000	75.31	117.00	192.31	.0240	75.31	126.75	202.06	.0253	5.4
9,000	75.31	125.00	200.31	.0223	75.31	135.42	210.73	.0234	4.9
10,000	75.31	133.00	208.31	.0208	75.31	144.08	219.39	.0219	5.3
\$11,250 Market Value									
\$1,000	\$93.13	\$54.00	\$147.13	.1471	\$10.00	\$58.50	\$68.50	.0685	(53.4)
2,000	93.13	54.00	147.13	.0736	20.00	58.50	78.50	.0392	(46.7)
3,000	93.13	67.00	160.13	.0534	60.00	72.58	132.58	.0442	(17.2)
4,000	93.13	78.00	171.13	.0428	80.00	84.50	164.50	.0411	(4.0)
5,000	93.13	88.00	181.13	.0362	93.13	95.33	188.46	.0377	4.1
6,000	93.13	98.00	191.13	.0319	93.13	106.17	199.30	.0332	4.1
7,000	93.13	108.00	201.13	.0287	93.13	117.00	210.13	.0300	4.5
8,000	93.13	117.00	210.13	.0263	93.13	126.75	219.88	.0275	4.6
9,000	93.13	125.00	218.13	.0242	93.13	135.42	228.55	.0254	5.0
10,000	93.13	133.00	226.13	.0226	93.13	144.08	237.21	.0237	4.9

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TABLE 88 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$54.00	\$167.83	.1678	\$10.00	\$58.50	\$68.50	.0685	(59.2)
2,000	113.83	54.00	167.83	.0839	20.00	58.50	78.50	.0392	(53.3)
3,000	113.83	67.00	180.83	.0603	60.00	72.58	132.58	.0442	(26.7)
4,000	113.83	78.00	191.83	.0480	80.00	84.50	164.50	.0411	(14.4)
5,000	113.83	88.00	201.83	.0404	113.83	95.33	209.16	.0418	3.5
6,000	113.83	98.00	211.83	.0353	113.83	106.17	220.00	.0367	4.0
7,000	113.83	108.00	221.83	.0317	113.83	117.00	230.83	.0330	4.1
8,000	113.83	117.00	230.83	.0289	113.83	126.75	240.58	.0301	4.2
9,000	113.83	125.00	238.83	.0265	113.83	135.42	249.35	.0277	4.5
10,000	113.83	133.00	246.83	.0247	113.83	144.08	257.91	.0258	4.5
\$16,250 Market Value									
\$1,000	\$117.44	\$54.00	\$171.44	.1714	\$10.00	\$58.50	\$68.50	.0685	(60.0)
2,000	117.44	54.00	171.44	.0857	20.00	58.50	78.50	.0392	(54.3)
3,000	117.44	67.00	184.44	.0615	60.00	72.58	132.58	.0442	(28.1)
4,000	117.44	78.00	195.44	.0489	80.00	84.50	164.50	.0411	(16.0)
5,000	117.44	88.00	205.44	.0411	117.44	95.33	212.77	.0426	3.6
6,000	117.44	98.00	215.44	.0359	117.44	106.17	223.61	.0373	3.9
7,000	117.44	108.00	225.44	.0322	117.44	117.00	234.44	.0335	4.0
8,000	117.44	117.00	234.44	.0293	117.44	126.75	244.19	.0305	4.1
9,000	117.44	125.00	242.44	.0269	117.44	135.42	252.86	.0281	4.5
10,000	117.44	133.00	250.44	.0250	117.44	144.08	261.52	.0262	4.8

TABLE 88 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$54.00	\$189.51	.1895	\$10.00	\$58.50	\$68.50	.0685	(63.9)
2,000	135.51	54.00	189.51	.0948	20.00	58.50	78.50	.0392	(58.6)
3,000	135.51	67.00	202.51	.0675	60.00	72.58	132.58	.0442	(34.5)
4,000	135.51	78.00	213.51	.0534	80.00	84.50	164.58	.0411	(23.0)
5,000	135.51	88.00	223.51	.0447	135.51	95.33	230.84	.0462	3.4
6,000	135.51	98.00	233.51	.0389	135.51	106.17	241.68	.0403	3.6
7,000	135.51	108.00	243.51	.0348	135.51	117.00	252.51	.0361	3.7
8,000	135.51	117.00	252.51	.0316	135.51	126.75	262.26	.0328	3.8
9,000	135.51	125.00	260.51	.0289	135.51	135.42	270.93	.0301	4.2
10,000	135.51	133.00	268.51	.0269	135.51	144.08	279.59	.0280	4.1
\$22,500 Market Value									
\$1,000	\$193.65	\$54.00	\$247.65	.2477	\$10.00	\$58.50	\$68.50	.0685	(72.3)
2,000	193.65	54.00	247.65	.1238	20.00	58.50	78.50	.0392	(68.3)
3,000	193.65	67.00	260.65	.0869	60.00	72.58	132.58	.0442	(49.1)
4,000	193.65	78.00	271.65	.0679	80.00	84.50	164.50	.0411	(39.5)
5,000	193.65	88.00	281.65	.0563	150.00	95.33	245.33	.0491	(12.8)
6,000	193.65	98.00	291.65	.0486	180.00	106.17	286.17	.0477	(1.9)
7,000	193.65	108.00	301.65	.0431	193.65	117.00	310.65	.0444	3.0
8,000	193.65	117.00	310.65	.0388	193.65	126.75	320.40	.0401	3.4
9,000	193.65	125.00	318.65	.0354	193.65	135.42	329.07	.0366	3.4
10,000	193.65	133.00	326.65	.0327	193.65	144.08	337.73	.0338	3.4

TABLE 88 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C)	[(PT-C)	
							+ST]	+ST]/Y	
							(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$54.00	\$302.35	.3024	\$10.00	\$58.50	\$68.50	.0685	(77.3)
2,000	248.35	54.00	302.35	.1512	20.00	58.50	78.50	.0392	(74.1)
3,000	248.35	67.00	315.35	.1051	60.00	72.58	132.58	.0442	(57.9)
4,000	248.35	78.00	326.35	.0816	80.00	84.50	164.50	.0411	(49.6)
5,000	248.35	88.00	336.35	.0673	150.00	95.33	245.33	.0491	(27.0)
6,000	248.35	98.00	346.35	.0577	180.00	106.17	286.17	.0477	(17.3)
7,000	248.35	108.00	356.35	.0509	248.35	117.00	365.35	.0522	2.6
8,000	248.35	117.00	365.35	.0457	248.35	126.75	375.10	.0469	2.6
9,000	248.35	125.00	373.35	.0415	248.35	135.42	383.77	.0426	2.7
10,000	248.35	133.00	381.35	.0381	248.35	144.08	392.43	.0392	2.9
\$42,500 Market Value									
\$1,000	\$497.02	\$54.00	\$551.02	.5510	\$197.02	\$58.50	\$255.52	.2555	(53.6)
2,000	497.02	54.00	551.02	.2755	197.02	58.50	255.52	.1278	(53.6)
3,000	497.02	67.00	564.02	.1880	197.02	72.58	269.60	.0899	(52.2)
4,000	497.02	78.00	575.02	.1438	197.02	84.50	281.52	.0704	(51.0)
5,000	497.02	88.00	585.02	.1170	197.02	95.33	292.35	.0585	(50.0)
6,000	497.02	98.00	595.02	.0992	197.02	106.17	303.19	.0505	(49.1)
7,000	497.02	108.00	605.02	.0864	280.00	117.00	397.00	.0567	(34.4)
8,000	497.02	117.00	614.02	.0768	320.00	126.75	446.75	.0558	(27.3)
9,000	497.02	125.00	622.02	.0691	450.00	135.42	585.42	.0650	(5.9)
10,000	497.02	133.00	630.02	.0630	497.02	144.08	641.10	.0641	1.7

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TABLE 89

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND SALES TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS, ASSUMING VARIOUS RESIDENCE
MARKET VALUES WITH THE MINNESOTA CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$38.00	\$62.31	.0623	\$1.22	\$44.90	\$46.12	.0461	(26.0)
2,000	24.31	38.00	62.31	.0311	3.65	44.90	48.55	.0243	(21.9)
3,000	24.31	47.00	71.31	.0238	6.08	55.54	61.62	.0205	(13.9)
4,000	24.31	54.00	78.31	.0196	8.51	63.81	72.31	.0181	(7.7)
5,000	24.31	61.00	85.31	.0171	10.94	72.08	83.02	.0166	(2.9)
6,000	24.31	67.00	91.31	.0152	13.37	79.17	92.54	.0154	(1.3)
7,000	24.31	73.00	97.31	.0139	15.80	86.26	102.06	.0146	5.0
8,000	24.31	79.00	103.31	.0129	18.23	93.35	111.58	.0139	7.8
9,000	24.31	84.00	108.31	.0120	20.66	99.26	119.92	.0133	10.8
10,000	24.31	89.00	113.31	.0113	23.09	105.17	128.26	.0128	13.3
\$6,250 Market Value									
\$1,000	\$53.79	\$38.00	\$91.79	.09.8	\$2.69	\$44.90	\$47.59	.0476	(48.1)
2,000	53.79	38.00	91.79	.0459	8.07	44.90	52.97	.0265	(42.3)
3,000	53.79	47.00	100.79	.0336	13.48	55.54	69.02	.0230	(31.5)
4,000	53.79	54.00	107.79	.0269	18.83	63.81	82.64	.0207	(23.0)
5,000	53.79	61.00	114.79	.0230	24.21	72.08	96.29	.0193	(16.1)
6,000	53.79	67.00	120.79	.0201	29.58	79.17	108.75	.0181	(10.0)
7,000	53.79	73.00	126.79	.0181	34.96	86.26	121.22	.0173	(4.4)
8,000	53.79	79.00	132.79	.0166	40.34	93.35	133.69	.0167	0.6
9,000	53.79	84.00	137.79	.0153	45.72	99.26	144.98	.0161	5.2
10,000	53.79	89.00	142.79	.0143	51.10	105.17	155.27	.0155	8.4

TABLE 89 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST) /Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$38.00	\$113.31	.1133	\$3.77	\$44.90	\$48.67	.0487	(57.0)
2,000	75.31	38.00	113.31	.0567	11.30	44.90	56.20	.0281	(50.4)
3,000	75.31	47.00	122.31	.0408	18.83	55.54	74.37	.0248	(39.2)
4,000	75.31	54.00	129.31	.0323	26.36	63.81	90.17	.0225	(30.3)
5,000	75.31	61.00	136.31	.0273	33.89	72.08	105.97	.0212	(22.3)
6,000	75.31	67.00	142.31	.0237	41.42	79.17	120.59	.0201	(15.2)
7,000	75.31	73.00	148.31	.0212	48.95	86.26	135.21	.0193	(9.0)
8,000	75.31	79.00	154.31	.0193	56.48	93.35	149.83	.0187	(3.1)
9,000	75.31	84.00	159.31	.0177	64.01	99.26	163.27	.0181	2.3
10,000	75.31	89.00	164.31	.0164	71.54	105.17	176.71	.0177	7.9
\$11,250 Market Value									
\$1,000	\$93.13	\$38.00	\$131.13	.1311	\$4.66	\$44.90	\$49.56	.0496	(62.2)
2,000	93.13	38.00	131.13	.0656	13.97	44.90	58.87	.0294	(55.2)
3,000	93.13	47.00	140.13	.0467	23.28	55.54	78.82	.0263	(43.7)
4,000	93.13	54.00	147.13	.0368	32.60	63.81	96.41	.0241	(34.5)
5,000	93.13	61.00	154.13	.0308	41.91	72.08	113.99	.0228	(26.0)
6,000	93.13	67.00	160.13	.0267	51.22	79.17	130.39	.0217	(18.7)
7,000	93.13	73.00	166.13	.0237	60.53	86.26	146.79	.0210	(11.4)
8,000	93.13	79.00	172.13	.0215	69.85	93.35	163.20	.0204	(5.1)
9,000	83.13	84.00	177.13	.0197	79.16	99.26	178.42	.0198	0.5
10,000	93.13	89.00	182.13	.0182	88.47	105.17	193.64	.0194	6.6

TABLE 89 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Sales Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	[(PT-C) +ST]	[(PT-C) +ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$38.00	\$151.83	.1518	\$5.69	\$44.90	\$50.59	.0506	(66.7)
2,000	113.83	38.00	151.38	.0757	17.07	44.90	61.97	.0310	(59.0)
3,000	113.83	47.00	160.83	.0536	28.46	55.54	84.00	.0280	(47.8)
4,000	113.83	54.00	167.83	.0420	39.84	63.81	103.65	.0259	(38.3)
5,000	113.83	61.00	174.83	.0350	51.22	72.08	123.30	.0247	(29.4)
6,000	113.83	67.00	180.83	.0301	62.61	79.17	141.78	.0236	(21.6)
7,000	113.83	73.00	186.83	.0267	73.99	86.26	160.25	.0229	(14.2)
8,000	113.83	79.00	192.83	.0241	85.37	93.35	178.72	.0223	(7.5)
9,000	113.83	84.00	197.83	.0220	96.76	99.26	196.02	.0218	(0.9)
10,000	113.83	89.00	202.83	.0203	108.14	105.17	213.31	.0213	4.9
\$16,250 Market Value									
\$1,000	\$117.44	\$38.00	\$155.44	.1554	\$5.87	\$44.90	\$50.77	.0508	(67.3)
2,000	117.44	38.00	155.44	.0777	17.61	44.90	62.51	.0313	(59.7)
3,000	117.44	47.00	164.44	.0548	29.66	55.54	85.20	.0284	(48.2)
4,000	117.44	54.00	171.44	.0429	41.10	63.81	104.91	.0262	(38.9)
5,000	117.44	61.00	178.44	.0357	52.85	72.08	124.93	.0250	(30.0)
6,000	117.44	67.00	184.44	.0307	64.59	79.17	143.76	.0240	(21.8)
7,000	117.44	73.00	190.44	.0272	76.34	86.26	162.60	.0232	(14.7)
8,000	117.44	79.00	196.44	.0246	88.08	93.35	181.43	.0227	(7.7)
9,000	117.44	84.00	201.44	.0224	99.82	99.26	199.08	.0221	(1.3)
10,000	117.44	89.00	206.44	.0206	111.67	105.17	216.74	.0217	5.3

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TABLE 89 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$38.00	\$173.51	.1735	\$6.78	\$44.90	\$51.68	.0517	(70.2)
2,000	135.51	38.00	173.51	.0868	20.33	44.90	65.23	.0326	(62.4)
3,000	135.51	47.00	182.51	.0608	33.88	55.54	89.42	.0298	(51.0)
4,000	135.51	54.00	189.51	.0474	47.43	63.81	111.24	.0278	(41.4)
5,000	135.51	61.00	196.51	.0393	60.98	72.08	133.06	.0266	(32.3)
6,000	135.51	67.00	202.51	.0338	74.53	79.17	153.70	.0256	(24.3)
7,000	135.51	73.00	208.51	.0298	88.08	86.26	174.34	.0249	(16.4)
8,000	135.51	79.00	214.51	.0268	101.63	93.35	194.98	.0244	(9.0)
9,000	135.51	84.00	219.51	.0244	115.18	99.26	214.44	.0238	(2.5)
10,000	135.51	89.00	224.51	.0225	128.73	105.17	233.90	.0234	4.0
\$22,500 Market Value									
\$1,000	\$193.65	\$38.00	\$231.65	.2317	\$9.68	\$44.90	\$54.58	.0546	(76.4)
2,000	193.65	38.00	231.65	.1158	29.05	44.90	73.95	.0370	(68.0)
3,000	193.65	47.00	240.65	.0802	48.41	55.54	103.95	.0347	(56.7)
4,000	193.65	54.00	247.65	.0619	67.78	63.81	131.59	.0329	(46.8)
5,000	193.65	61.00	254.65	.0509	87.14	72.08	159.22	.0318	(37.5)
6,000	193.65	67.00	261.65	.0436	106.51	79.17	185.68	.0309	(29.1)
7,000	193.65	73.00	267.65	.0382	125.87	86.26	212.13	.0303	(20.7)
8,000	193.65	79.00	273.65	.0342	145.24	93.35	238.59	.0298	(12.9)
9,000	193.65	84.00	278.65	.0310	164.60	99.26	263.86	.0293	(5.5)
10,000	193.65	89.00	283.65	.0284	183.97	105.17	289.14	.0289	1.8

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TABLE 89 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Sales Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	[(PT-C) +ST]	[(PT-C) +ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$38.00	\$286.35	.2864	\$12.42	\$44.90	\$57.32	.0573	(80.0)
2,000	248.35	38.00	286.35	.1432	37.25	44.90	82.15	.0411	(71.3)
3,000	248.35	47.00	295.35	.0985	62.09	55.54	117.63	.0392	(60.2)
4,000	248.35	54.00	302.35	.0756	87.22	63.81	151.03	.0378	(50.0)
5,000	248.35	61.00	309.35	.0619	111.76	72.08	183.84	.0368	(40.5)
6,000	248.35	67.00	316.35	.0527	136.59	79.17	215.76	.0360	(31.7)
7,000	248.35	73.00	322.65	.0461	161.43	86.26	247.69	.0354	(23.2)
8,000	248.35	79.00	328.35	.0410	186.26	93.35	279.61	.0350	(14.6)
9,000	248.35	84.00	333.35	.0370	211.05	99.26	310.31	.0345	(6.8)
10,000	248.35	89.00	338.35	.0338	235.93	105.17	341.10	.0341	0.9
\$42,500 Market Value									
\$1,000	\$497.02	\$38.00	\$535.02	.5350	\$197.02	\$44.90	\$241.92	.2419	(54.8)
2,000	497.02	38.00	535.02	.2675	197.02	44.90	241.92	.1210	(54.8)
3,000	497.02	47.00	544.02	.1813	197.02	55.54	252.56	.0842	(53.6)
4,000	497.02	54.00	551.02	.1378	197.02	63.81	260.83	.0652	(52.7)
5,000	497.02	61.00	558.02	.1116	223.66	72.08	295.74	.0591	(47.0)
6,000	497.02	67.00	565.02	.0942	273.36	79.17	352.53	.0588	(37.6)
7,000	497.02	73.00	571.02	.0816	323.06	86.26	409.32	.0585	(28.3)
8,000	497.02	79.00	577.02	.0721	372.77	93.35	466.12	.0583	(19.1)
9,000	497.02	84.00	582.02	.0647	422.77	99.26	522.03	.0580	(10.4)
10,000	497.02	89.00	587.02	.0587	472.17	105.17	577.34	.0577	(1.7)

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TABLE 90

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND SALES TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITHOUT DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE MINNESOTA CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Sales Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	[(PT-C) +ST]	[(PT-C) +ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$45.00	\$69.31	.0693	\$1.22	\$53.18	\$54.40	.0544	(21.5)
2,000	24.31	45.00	69.31	.0347	3.65	53.18	56.83	.0284	(18.2)
3,000	24.31	56.00	80.31	.0268	6.08	66.17	72.25	.0241	(10.1)
4,000	24.31	66.00	90.31	.0226	8.51	77.99	86.50	.0216	(4.4)
5,000	24.31	76.00	100.31	.0201	10.94	89.81	100.74	.0202	0.5
6,000	24.31	85.00	109.31	.0182	13.37	100.44	113.81	.0190	4.4
7,000	24.31	93.00	117.31	.0168	15.80	109.90	125.70	.0180	7.1
8,000	24.31	101.00	125.31	.0157	18.23	119.35	137.58	.0172	9.6
9,000	24.31	109.00	133.31	.0148	20.66	128.80	149.46	.0166	12.2
10,000	24.31	116.00	140.31	.0140	23.09	137.07	160.16	.0160	14.3
\$6,250 Market Value									
\$1,000	\$53.79	\$45.00	\$98.79	.0988	\$2.69	\$53.18	\$55.87	.0559	(43.4)
2,000	53.79	45.00	98.79	.0494	8.07	53.18	61.25	.0306	(38.1)
3,000	53.79	56.00	109.79	.0366	13.48	66.17	79.65	.0266	(27.3)
4,000	53.79	66.00	119.79	.0299	18.83	77.99	96.82	.0242	(19.1)
5,000	53.79	76.00	129.79	.0260	24.21	89.81	114.02	.0228	(12.3)
6,000	53.79	85.00	138.79	.0231	29.58	100.44	130.02	.0217	(6.1)
7,000	53.79	93.00	146.79	.0210	34.96	109.90	144.86	.0207	(1.4)
8,000	53.79	101.00	154.79	.0193	40.34	119.35	159.69	.0200	3.6
9,000	53.79	109.00	162.79	.0181	45.72	128.80	174.52	.0194	7.2
10,000	53.79	116.00	169.79	.0170	51.10	137.07	188.17	.0188	10.6

TABLE 90 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$45.00	\$120.31	.1203	\$3.77	\$53.18	\$56.95	.0570	(52.6)
2,000	75.31	45.00	120.31	.0602	11.30	53.18	64.48	.0322	(46.5)
3,000	75.31	56.00	131.31	.0438	18.83	66.17	85.00	.0283	(35.4)
4,000	75.31	66.00	141.31	.0353	26.36	77.99	104.35	.0261	(26.1)
5,000	75.31	76.00	151.31	.0303	33.89	89.81	123.70	.0247	(18.5)
6,000	75.31	85.00	160.31	.0267	41.42	100.44	141.86	.0236	(11.6)
7,000	75.31	93.00	168.31	.0240	48.95	109.90	158.85	.0227	(5.4)
8,000	75.31	101.00	175.31	.0220	56.48	119.35	175.83	.0220	0.0
9,000	75.31	109.00	184.31	.0205	64.01	128.80	192.81	.0214	4.4
10,000	75.31	116.00	191.31	.0191	71.54	137.07	208.61	.0209	9.4
\$11,250 Market Value									
\$1,000	\$93.13	\$45.00	\$138.13	.1381	\$4.66	\$53.18	\$57.84	.0578	(58.1)
2,000	93.13	45.00	138.13	.0691	13.97	53.18	67.15	.0336	(51.4)
3,000	93.13	56.00	149.13	.0497	23.28	66.17	89.45	.0298	(40.0)
4,000	93.13	66.00	159.13	.0398	32.60	77.99	110.59	.0276	(30.7)
5,000	93.13	76.00	169.13	.0338	41.91	89.81	131.72	.0263	(22.2)
6,000	93.13	85.00	178.13	.0297	51.22	100.44	151.66	.0253	(14.8)
7,000	93.13	93.00	186.13	.0266	60.53	109.90	170.43	.0243	(8.6)
8,000	93.13	101.00	194.13	.0243	69.85	119.35	189.20	.0237	(2.5)
9,000	93.13	109.00	202.13	.0225	79.16	128.80	207.96	.0231	2.7
10,000	93.13	116.00	209.13	.0209	88.47	137.07	225.54	.0226	8.1

TABLE 90 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Sales Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	[(PT-C) +ST]	[(PT-C) +ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$45.00	\$158.83	.1588	\$5.69	\$53.18	\$58.87	.0589	(62.9)
2,000	113.83	45.00	158.83	.0794	17.07	53.18	70.25	.0351	(55.8)
3,000	113.83	56.00	169.83	.0566	28.46	66.17	94.63	.0315	(44.3)
4,000	113.83	66.00	179.83	.0450	39.84	77.99	117.83	.0295	(34.4)
5,000	113.83	76.00	189.83	.0380	51.22	89.81	141.03	.0282	(25.8)
6,000	113.83	85.00	198.83	.0331	62.61	100.44	163.05	.0272	(17.8)
7,000	113.83	93.00	206.83	.0295	73.99	109.90	183.89	.0263	(10.8)
8,000	113.83	101.00	214.83	.0269	85.37	119.35	204.72	.0256	(4.8)
9,000	113.83	109.00	222.83	.0248	96.76	128.80	225.56	.0251	1.2
10,000	113.83	116.00	229.83	.0230	108.14	137.07	245.21	.0245	6.5
\$16,250 Market Value									
\$1,000	\$117.44	\$45.00	\$162.44	.1624	\$5.87	\$53.18	\$59.05	.0591	(63.6)
2,000	117.44	45.00	162.44	.0812	17.61	53.18	70.79	.0354	(56.4)
3,000	117.44	56.00	173.44	.0578	29.66	66.17	95.83	.0319	(44.8)
4,000	117.44	66.00	183.44	.0459	41.10	77.99	119.09	.0298	(35.1)
5,000	117.44	76.00	193.44	.0387	52.85	89.81	142.66	.0285	(26.4)
6,000	117.44	85.00	202.44	.0337	64.59	100.44	165.03	.0275	(18.4)
7,000	117.44	93.00	210.44	.0301	76.34	109.90	186.24	.0266	(11.6)
8,000	117.44	101.00	218.44	.0273	88.08	119.35	207.43	.0259	(5.1)
9,000	117.44	109.00	226.44	.0252	99.82	128.80	228.62	.0254	0.8
10,000	117.44	116.00	233.44	.0233	111.57	137.07	248.64	.0249	6.9

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TABLE 90 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)					+ST]	+ST]/Y	
	(2)	(3)					(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$45.00	\$180.51	.1805	\$6.78	\$53.18	\$59.96	.0600	(66.8)
2,000	135.51	45.00	180.51	.0903	20.33	53.18	73.51	.0368	(59.2)
3,000	135.51	56.00	191.51	.0638	33.88	66.17	100.05	.0334	(47.6)
4,000	135.51	66.00	201.51	.0504	47.43	77.99	125.42	.0314	(37.7)
5,000	135.51	76.00	211.51	.0423	60.98	89.81	150.79	.0302	(28.6)
6,000	135.51	85.00	220.51	.0368	74.53	100.44	174.97	.0292	(20.7)
7,000	135.51	93.00	228.51	.0326	88.08	109.90	197.98	.0283	(13.2)
8,000	135.51	101.00	236.51	.0296	101.63	119.35	220.98	.0276	(6.8)
9,000	135.51	109.00	244.51	.0272	115.18	128.80	243.98	.0271	(0.4)
10,000	135.51	116.00	251.51	.0252	128.73	137.07	265.80	.0266	5.6
\$22,500 Market Value									
\$1,000	\$193.65	\$45.00	\$238.65	.2387	\$ 9.68	\$53.18	\$62.86	.0629	(73.6)
2,000	193.65	45.00	238.65	.1193	29.05	53.18	82.23	.0411	(65.5)
3,000	193.65	56.00	249.65	.0832	48.41	66.17	114.58	.0382	(54.1)
4,000	193.65	66.00	259.65	.0649	67.78	77.99	145.77	.0364	(43.9)
5,000	193.65	76.00	269.65	.0539	87.14	89.81	176.95	.0354	(34.3)
6,000	193.65	85.00	278.65	.0464	106.51	100.44	206.95	.0345	(25.6)
7,000	193.65	93.00	286.65	.0410	125.87	109.90	235.77	.0337	(17.8)
8,000	193.65	101.00	294.65	.0368	145.24	119.35	264.59	.0331	(10.1)
9,000	193.65	109.00	302.65	.0336	164.60	128.80	293.40	.0326	(3.0)
10,000	193.65	116.00	309.65	.0310	183.97	137.07	321.04	.0321	3.5

TABLE 90 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$45.00	\$293.35	.2934	\$12.42	\$53.18	\$65.60	.0656	(77.6)
2,000	248.35	45.00	293.35	.1467	37.25	53.18	90.43	.0452	(69.2)
3,000	248.35	56.00	304.35	.1015	62.09	66.17	128.26	.0428	(57.8)
4,000	248.35	66.00	314.35	.0786	87.22	77.99	165.21	.0413	(47.5)
5,000	248.35	76.00	324.35	.0649	111.76	89.81	201.57	.0403	(37.9)
6,000	248.35	85.00	333.35	.0556	136.59	100.44	237.03	.0395	(29.0)
7,000	248.35	93.00	341.35	.0488	161.43	109.90	271.33	.0388	(20.5)
8,000	248.35	101.00	349.35	.0437	186.26	119.35	305.61	.0382	(12.6)
9,000	248.35	109.00	357.35	.0397	211.05	128.80	339.85	.0378	(4.8)
10,000	248.35	116.00	364.35	.0364	235.93	137.07	373.00	.0373	2.5
\$42,500 Market Value									
\$1,000	\$497.02	\$45.00	\$542.02	.5420	\$197.02	\$53.18	\$250.20	.2502	(53.8)
2,000	497.02	45.00	542.02	.2710	197.02	53.18	250.20	.1251	(53.8)
3,000	497.02	56.00	553.02	.1843	197.02	66.17	263.19	.0877	(52.4)
4,000	497.02	66.00	563.02	.1408	197.02	77.99	275.01	.0688	(51.1)
5,000	497.02	76.00	573.02	.1146	223.66	89.81	313.47	.0627	(45.3)
6,000	497.02	85.00	582.02	.0970	273.36	100.44	373.80	.0623	(35.8)
7,000	497.02	93.00	590.02	.0843	323.06	109.90	432.96	.0619	(26.6)
8,000	497.02	101.00	598.02	.0748	372.77	119.35	492.12	.0615	(17.8)
9,000	497.02	109.00	606.02	.0673	422.77	128.80	551.57	.0613	(8.9)
10,000	497.02	116.00	613.02	.0613	472.17	137.07	609.24	.0609	(0.7)

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TABLE 91

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND SALES TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS FILING A JOINT RETURN
WITH TWO DEPENDENTS, ASSUMING VARIOUS RESIDENCE MARKET VALUES
WITH THE MINNESOTA CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$54.00	\$78.31	.0783	\$1.22	\$63.81	\$65.03	.0650	(17.0)
2,000	24.31	54.00	78.31	.0392	3.65	63.81	67.46	.0337	(14.0)
3,000	24.31	67.00	91.31	.0304	6.08	79.17	85.25	.0284	(6.6)
4,000	24.31	78.00	102.31	.0256	8.51	92.17	100.68	.0252	(1.6)
5,000	24.31	88.00	112.31	.0225	10.94	103.99	114.93	.0230	2.2
6,000	24.31	98.00	122.31	.0204	13.37	115.80	129.17	.0215	5.4
7,000	24.31	108.00	132.31	.0189	15.80	127.62	143.42	.0205	8.5
8,000	24.31	117.00	141.31	.0177	18.23	138.26	156.49	.0196	10.7
9,000	24.31	125.00	149.31	.0166	20.66	147.71	168.37	.0187	12.7
10,000	24.31	133.00	157.31	.0157	23.09	157.16	180.25	.0180	14.6
\$6,250 Market Value									
\$1,000	\$53.79	\$54.00	\$107.79	.1078	\$2.69	\$63.81	\$66.50	.0665	(38.3)
2,000	53.79	54.00	107.79	.0539	8.07	63.81	71.88	.0359	(33.4)
3,000	53.79	67.00	120.79	.0403	13.48	79.17	92.65	.0309	(23.3)
4,000	53.79	78.00	131.79	.0329	18.83	92.17	111.00	.0278	(15.5)
5,000	53.79	88.00	141.79	.0284	24.21	103.99	128.20	.0256	(9.9)
6,000	53.79	98.00	151.79	.0253	29.58	115.80	145.38	.0242	(4.3)
7,000	53.79	108.00	161.79	.0231	34.96	127.62	162.58	.0232	0.4
8,000	53.79	117.00	170.79	.0213	40.34	138.26	178.60	.0223	4.7
9,000	53.79	125.00	178.79	.0199	45.72	147.71	193.43	.0215	8.0
10,000	53.79	133.00	186.79	.0187	51.10	157.16	208.26	.0208	11.2

TABLE 91 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$54.00	\$129.31	.1293	\$3.77	\$63.81	\$67.58	.0676	(47.7)
2,000	75.31	54.00	129.31	.0647	11.30	63.81	86.41	.0432	(33.2)
3,000	75.31	67.00	142.31	.0474	18.83	79.17	98.00	.0327	(31.0)
4,000	75.31	78.00	153.31	.0383	26.36	92.17	118.53	.0296	(22.7)
5,000	75.31	88.00	163.31	.0327	33.89	103.99	137.88	.0276	(15.6)
6,000	75.31	98.00	173.31	.0289	41.42	115.80	157.22	.0262	(9.3)
7,000	75.31	108.00	183.31	.0262	48.95	127.62	176.57	.0252	(3.8)
8,000	75.31	117.00	192.31	.0240	56.48	138.26	194.74	.0243	1.3
9,000	75.31	125.00	200.31	.0223	64.01	147.71	211.72	.0235	5.4
10,000	75.31	133.00	208.31	.0208	71.54	157.16	228.70	.0229	10.1
\$11,250 Market Value									
\$1,000	\$93.13	\$54.00	\$147.13	.1471	\$4.66	\$63.81	\$68.47	.0685	(53.4)
2,000	93.13	54.00	147.13	.0736	13.97	63.81	77.78	.0389	(47.1)
3,000	93.13	67.00	160.13	.0534	23.28	79.17	102.45	.0342	(36.0)
4,000	93.13	78.00	171.13	.0428	32.60	92.17	124.77	.0312	(27.1)
5,000	93.13	88.00	181.13	.0362	41.91	103.99	145.90	.0292	(19.3)
6,000	93.13	98.00	191.13	.0319	51.22	115.80	167.02	.0278	(12.9)
7,000	93.13	108.00	201.13	.0287	60.53	127.62	188.15	.0269	(6.3)
8,000	93.13	117.00	210.13	.0263	69.85	138.26	208.11	.0260	(1.1)
9,000	93.13	125.00	218.13	.0242	79.16	147.71	226.87	.0252	4.1
10,000	93.13	133.00	226.13	.0226	88.47	157.16	245.63	.0246	8.8

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TABLE 91 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Sales Tax (ST)	(PT+ST)	(PT+ST)/Y	(PT-C)	(ST)	[(PT-C) +ST]	[(PT-C) +ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$54.00	\$167.83	.1678	\$5.69	\$63.81	\$69.50	.0695	(58.6)
2,000	113.83	54.00	167.83	.0839	11.07	63.81	74.88	.0374	(55.4)
3,000	113.83	67.00	180.83	.0603	28.46	79.17	107.63	.0359	(40.5)
4,000	113.83	78.00	191.83	.0480	39.84	92.17	132.01	.0330	(31.3)
5,000	113.83	88.00	201.83	.0404	51.22	103.99	155.21	.0310	(23.3)
6,000	113.83	98.00	211.83	.0353	62.61	115.80	178.41	.0297	(15.9)
7,000	113.83	108.00	221.83	.0317	73.99	127.62	201.61	.0288	(9.1)
8,000	113.83	117.00	230.83	.0289	85.37	138.26	223.63	.0280	(3.1)
9,000	113.83	175.00	238.83	.0265	96.76	147.71	244.47	.0272	2.6
10,000	113.83	133.00	246.83	.0247	108.14	157.16	265.30	.0265	7.3
\$16,250 Market Value									
\$1,000	\$117.44	\$54.00	\$171.44	.1714	\$5.87	\$63.81	\$69.68	.0697	(59.3)
2,000	117.44	54.00	171.44	.0857	17.61	63.81	81.42	.0407	(52.5)
3,000	117.44	67.00	184.44	.0615	29.66	79.17	108.83	.0363	(41.0)
4,000	117.44	78.00	195.44	.0489	41.00	92.17	133.27	.0333	(31.9)
5,000	117.44	88.00	205.44	.0411	52.85	103.99	156.84	.0314	(23.6)
6,000	117.44	98.00	215.44	.0359	64.59	115.80	180.39	.0301	(16.2)
7,000	117.44	108.00	225.44	.0322	76.34	127.62	203.96	.0291	(9.6)
8,000	117.44	117.00	234.44	.0293	88.08	138.26	226.34	.0283	(3.4)
9,000	117.44	125.00	242.44	.0269	99.82	147.71	247.53	.0275	2.2
10,000	117.44	133.00	250.44	.0250	111.57	157.16	268.73	.0269	7.6

TABLE 91 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Sales					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (ST)	(PT+ST)	(PT+ST) /Y	(PT-C)	(ST)	+ST]	+ST]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$54.00	\$189.51	.1895	\$6.78	\$63.81	\$70.59	.0706	(62.7)
2,000	135.51	54.00	189.51	.0948	20.33	63.81	84.14	.0421	(55.6)
3,000	135.51	67.00	202.51	.0675	33.88	79.17	113.05	.0377	(44.1)
4,000	135.51	78.00	213.51	.0534	47.43	92.17	139.60	.0349	(34.6)
5,000	135.51	88.00	223.51	.0447	60.98	103.99	164.97	.0330	(26.2)
6,000	135.51	98.00	233.51	.0389	74.53	115.80	190.33	.0317	(18.5)
7,000	135.51	108.00	243.51	.0348	88.08	127.62	215.70	.0308	(11.5)
8,000	135.51	117.00	252.51	.0316	101.63	138.26	239.89	.0300	(5.1)
9,000	135.51	125.00	260.51	.0289	115.18	147.71	262.89	.0292	1.0
10,000	135.51	133.00	268.51	.0269	128.73	157.16	285.89	.0286	6.3
\$22,500 Market Value									
\$1,000	\$193.65	\$54.00	\$247.65	.2477	\$9.68	\$63.81	\$73.49	.0735	(70.3)
2,000	193.65	54.00	247.65	.1238	29.05	63.81	92.86	.0464	(62.5)
3,000	193.65	67.00	260.65	.0869	48.41	79.17	127.58	.0425	(51.1)
4,000	193.65	78.00	271.65	.0679	67.78	92.17	159.95	.0400	(41.1)
5,000	193.65	88.00	281.65	.0563	87.14	103.99	191.13	.0382	(32.1)
6,000	193.65	98.00	291.65	.0486	106.51	115.80	222.31	.0371	(23.7)
7,000	193.65	108.00	301.65	.0431	125.87	127.65	253.49	.0362	(16.0)
8,000	193.65	117.00	310.65	.0388	145.24	138.26	283.50	.0354	(8.8)
9,000	193.65	125.00	318.65	.0354	164.60	147.71	312.31	.0347	(2.0)
10,000	193.65	133.00	326.65	.0327	183.97	157.16	341.13	.0341	4.3

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TABLE 91 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Sales Tax (ST) (3)	(PT+ST) (4)	(PT+ST)/Y (5)	(PT-C) (6)	(ST) (7)	[(PT-C) +ST] (8)	[(PT-C) +ST]/Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$54.00	\$302.35	.3024	\$12.42	\$63.81	\$76.23	.0762	(74.8)
2,000	248.35	54.00	302.35	.1512	37.25	63.81	101.06	.0505	(66.6)
3,000	248.35	67.00	315.35	.1051	62.09	79.17	141.26	.0471	(55.2)
4,000	248.35	78.00	326.35	.0816	87.22	92.17	179.39	.0448	(45.1)
5,000	248.35	88.00	336.35	.0673	111.76	103.99	215.75	.0432	(35.8)
6,000	248.35	98.00	346.35	.0577	136.59	115.80	252.39	.0421	(27.0)
7,000	248.35	108.00	356.35	.0509	161.43	127.62	289.05	.0413	(18.9)
8,000	248.35	117.00	365.35	.0457	186.26	138.26	324.52	.0406	(11.2)
9,000	248.35	125.00	373.35	.0415	211.05	147.71	358.76	.0399	(3.9)
10,000	248.35	133.00	381.35	.0381	235.93	157.16	393.09	.0393	3.1
\$42,500 Market Value									
\$1,000	\$497.02	\$54.00	\$551.02	.5510	\$197.02	\$63.81	\$260.83	.2608	(52.7)
2,000	497.02	54.00	551.02	.2755	197.02	63.81	260.83	.1304	(52.7)
3,000	497.02	67.00	564.02	.1880	197.02	79.17	276.19	.0921	(51.0)
4,000	497.02	78.00	575.02	.1438	197.02	92.17	289.19	.0723	(49.7)
5,000	497.02	88.00	585.02	.1170	223.66	103.99	327.65	.0655	(44.0)
6,000	497.02	98.00	595.02	.0992	273.36	115.80	389.16	.0649	(34.6)
7,000	497.02	108.00	605.02	.0864	323.06	127.62	450.68	.0644	(25.5)
8,000	497.02	117.00	614.02	.0768	372.77	138.26	511.03	.0639	(16.8)
9,000	497.02	125.00	622.02	.0691	422.77	147.71	570.48	.0634	(8.2)
10,000	497.02	133.00	630.02	.0630	472.17	157.16	629.33	.0629	(0.2)

APPENDIX G

**ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND MOTOR FUEL
TAX PROFILES FOR ARKANSAS HOMEOWNERS AND RENTERS AFTER THE
ADOPTION OF VARIOUS CREDIT/REBATE PROGRAMS**

TABLE 92

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND MOTOR FUEL TAX PROFILES
FOR ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE VERMONT (1) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$55.15	\$79.46	.0795	\$24.31	\$57.73	\$82.04	.0820	3.1
2,000	24.31	55.15	79.46	.0397	24.31	57.73	82.04	.0410	3.3
3,000	24.31	55.15	79.46	.0265	24.31	57.73	82.04	.0273	3.0
4,000	24.31	55.15	79.46	.0199	24.31	57.73	82.04	.0205	3.0
5,000	24.31	55.15	79.46	.0159	24.31	57.73	82.04	.0164	3.1
6,000	24.31	55.15	79.46	.0132	24.31	57.73	82.04	.0137	3.8
7,000	24.31	55.15	79.46	.0113	24.31	57.73	82.04	.0117	3.5
8,000	24.31	55.15	79.46	.0099	24.31	57.73	82.04	.0103	4.0
9,000	24.31	55.15	79.46	.0088	24.31	57.73	82.04	.0091	3.4
10,000	24.31	55.15	79.46	.0079	24.31	57.73	82.04	.0082	3.8
\$6,250 Market Value									
\$1,000	\$53.79	\$55.15	\$108.94	.1089	\$50.00	\$57.73	\$107.73	.1077	(1.1)
2,000	53.79	55.15	108.94	.0545	53.79	57.73	111.52	.0558	2.4
3,000	53.79	55.15	108.94	.0363	53.79	57.73	111.52	.0372	2.5
4,000	53.79	55.15	108.94	.0272	53.79	57.73	111.52	.0279	2.6
5,000	53.79	55.15	108.94	.0218	53.79	57.73	111.52	.0223	2.3
6,000	53.79	55.15	108.94	.0182	53.79	57.73	111.52	.0186	2.2
7,000	53.79	55.15	108.94	.0156	53.79	57.73	111.52	.0159	1.9
8,000	53.79	55.15	108.94	.0136	53.79	57.73	111.52	.0139	2.2
9,000	53.79	55.15	108.94	.0121	53.79	57.73	111.52	.0124	2.5
10,000	53.79	55.15	108.94	.0109	53.79	57.73	111.52	.0111	1.8

TABLE 92 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$55.15	\$130.46	.1305	\$50.00	\$57.73	\$107.73	.1077	(17.5)
2,000	75.31	55.15	130.46	.0652	75.31	57.73	133.04	.0665	2.0
3,000	75.31	55.15	130.46	.0435	75.31	57.73	133.04	.0443	1.8
4,000	75.31	55.15	130.46	.0326	75.31	57.73	133.04	.0333	2.1
5,000	75.31	55.15	130.46	.0261	75.31	57.73	133.04	.0266	1.9
6,000	75.31	55.15	130.46	.0217	75.31	57.73	133.04	.0222	2.3
7,000	75.31	55.15	130.46	.0186	75.31	57.73	133.04	.0190	2.2
8,000	75.31	55.15	130.46	.0163	75.31	57.73	133.04	.0166	1.8
9,000	75.31	55.15	130.46	.0145	75.31	57.73	133.04	.0148	2.1
10,000	75.31	55.15	130.46	.0130	75.31	57.73	133.04	.0133	2.3
\$11,250 Market Value									
\$1,000	\$93.13	\$55.15	\$148.28	.1483	\$50.00	\$57.73	\$107.73	.1077	(27.4)
2,000	93.13	55.15	148.28	.0741	93.13	57.73	150.85	.0754	1.8
3,000	93.13	55.15	148.28	.0494	93.13	57.73	150.85	.0503	1.8
4,000	93.13	55.15	148.28	.0371	93.13	57.73	150.85	.0377	1.6
5,000	93.13	55.15	148.28	.0297	93.13	57.73	150.85	.0301	1.3
6,000	93.13	55.15	148.28	.0247	93.13	57.73	150.85	.0251	1.6
7,000	93.13	55.15	148.28	.0212	93.13	57.73	150.85	.0216	1.9
8,000	93.13	55.15	148.28	.0185	93.13	57.73	150.85	.0189	2.2
9,000	93.13	55.15	148.28	.0165	93.13	57.73	150.85	.0168	1.8
10,000	93.13	55.15	148.28	.0148	93.13	57.73	150.85	.0151	2.0

TABLE 92 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 13,750Market Value									
\$1,000	\$113.83	\$55.15	\$168.98	.1690	\$50.00	\$57.73	\$107.73	.1077	(36.3)
2,000	113.83	55.15	168.98	.0845	100.00	57.73	157.73	.0789	6.6
3,000	113.83	55.15	168.98	.0563	113.83	57.73	171.56	.0572	1.6
4,000	113.83	55.15	168.98	.0422	113.83	57.73	171.56	.0429	1.7
5,000	113.83	55.15	168.98	.0338	113.83	57.73	171.56	.0343	1.5
6,000	113.83	55.15	168.98	.0282	113.83	57.73	171.56	.0286	1.4
7,000	113.83	55.15	168.98	.0241	113.83	57.75	171.56	.0245	1.7
8,000	113.83	55.15	168.98	.0211	113.83	57.73	171.56	.0214	1.4
9,000	113.83	55.15	168.98	.0188	113.83	57.73	171.56	.0191	1.6
10,000	113.83	55.15	168.98	.0169	113.83	57.73	171.56	.0171	1.2
\$16,250 Market Value									
\$1,000	\$117.44	\$55.15	\$172.59	.1726	\$50.00	\$57.73	\$107.73	.1077	(37.6)
2,000	117.44	55.15	172.59	.0863	100.00	57.73	157.73	.0789	(8.6)
3,000	117.44	55.15	172.59	.0575	117.44	57.73	175.17	.0584	1.6
4,000	117.44	55.15	172.59	.0431	117.44	57.73	175.17	.0438	1.6
5,000	117.44	55.15	172.59	.0345	117.44	57.73	175.17	.0350	1.4
6,000	117.44	55.15	172.59	.0288	117.44	57.73	175.17	.0292	1.4
7,000	117.44	55.15	172.59	.0247	117.44	57.73	175.17	.0250	1.2
8,000	117.44	55.15	172.59	.0216	117.44	57.73	175.17	.0219	1.4
9,000	117.44	55.15	172.59	.0192	117.44	57.73	175.17	.0195	1.6
10,000	117.44	55.15	172.59	.0173	117.44	57.73	175.17	.0175	1.2

TABLE 92 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$55.15	\$190.66	.1907	\$50.00	\$57.73	\$107.73	.1077	(43.5)
2,000	135.51	55.15	190.66	.0953	100.00	57.73	157.73	.0789	(17.2)
3,000	135.51	55.15	190.66	.0636	135.51	57.73	193.24	.0644	1.3
4,000	135.51	55.15	190.66	.0477	135.51	57.73	193.24	.0483	1.3
5,000	135.51	55.15	190.66	.0381	135.51	57.73	193.24	.0386	1.3
6,000	135.51	55.15	190.66	.0318	135.51	57.73	193.24	.0322	1.3
7,000	135.51	55.15	190.66	.0272	135.51	57.73	193.24	.0276	1.5
8,000	135.51	55.15	190.66	.0238	135.51	57.73	193.24	.0242	1.7
9,000	135.51	55.15	190.66	.0212	135.51	57.73	193.24	.0215	1.4
10,000	135.51	55.15	190.66	.0191	135.51	57.73	193.24	.0193	1.0
\$22,500 Market Value									
\$1,000	\$193.65	\$55.15	\$248.80	.2488	\$50.00	\$57.73	\$107.73	.1077	(56.7)
2,000	193.65	55.15	248.80	.1244	100.00	57.73	157.73	.0789	(36.6)
3,000	193.65	55.15	248.80	.0829	150.00	57.73	207.73	.0692	(16.5)
4,000	193.65	55.15	248.80	.0622	193.65	57.73	251.38	.0628	1.0
5,000	193.65	55.15	248.80	.0498	193.65	57.73	251.38	.0503	1.0
6,000	193.65	55.15	248.80	.0415	193.65	57.73	251.38	.0419	1.0
7,000	193.65	55.15	248.80	.0355	193.65	57.73	251.38	.0359	1.1
8,000	193.65	55.15	248.80	.0311	193.65	57.73	251.38	.0314	1.0
9,000	193.65	55.15	248.80	.0276	193.65	57.73	251.38	.0279	1.1
10,000	193.65	55.15	248.80	.0249	193.65	57.73	251.38	.0251	0.8

TABLE 92 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$55.15	\$303.50	.3035	\$50.00	\$57.73	\$107.73	.1077	(64.5)
2,000	248.35	55.15	303.50	.1518	100.00	57.73	157.73	.0789	(48.0)
3,000	248.35	55.15	303.50	.1012	150.00	57.73	207.73	.0692	(31.6)
4,000	248.35	55.15	303.50	.0759	200.00	57.73	257.73	.0644	(15.2)
5,000	248.35	55.15	303.50	.0607	248.35	57.73	306.08	.0612	0.8
6,000	248.35	55.15	303.50	.0506	248.35	57.73	306.08	.0510	0.8
7,000	248.35	55.15	303.50	.0434	248.35	57.73	306.08	.0437	0.7
8,000	248.35	55.15	303.50	.0379	248.35	57.73	306.08	.0383	1.1
9,000	248.35	55.15	303.50	.0337	248.35	57.73	306.08	.0340	0.9
10,000	248.35	55.15	303.50	.0304	248.35	57.73	306.08	.0306	0.7
\$42,500 Market Value									
\$1,000	\$497.02	\$55.15	\$552.17	.5522	\$197.02	\$57.73	\$254.75	.2548	(53.9)
2,000	497.02	55.15	552.17	.2761	197.02	57.73	254.75	.1274	(53.9)
3,000	497.02	55.15	552.17	.1841	197.02	57.73	254.75	.0849	(53.9)
4,000	497.02	55.15	552.17	.1380	200.00	57.73	257.73	.0644	(53.3)
5,000	497.02	55.15	552.17	.1104	250.00	57.73	307.73	.0615	(44.3)
6,000	497.02	55.15	552.17	.0920	300.00	57.73	357.73	.0596	(35.2)
7,000	497.02	55.15	552.17	.0789	350.00	57.73	407.73	.0582	(26.2)
8,000	497.02	55.15	552.17	.0690	400.00	57.73	457.73	.0572	(17.1)
9,000	497.02	55.15	552.17	.0614	450.00	57.73	507.73	.0564	(8.1)
10,000	497.02	55.15	552.17	.0552	497.02	57.73	554.75	.0555	0.5

TABLE 93

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND MOTOR FUEL TAX PROFILES
FOR ARKANSAS HOMEOWNERS AND RENTERS WITH TWO AUTOMOBILES, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE VERMONT (1) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$110.30	\$134.61	.1346	\$24.31	\$115.46	\$139.77	.1398	3.9
2,000	24.31	110.30	134.61	.0673	24.31	115.46	139.77	.0699	3.9
3,000	24.31	110.30	134.61	.0449	24.31	115.46	139.77	.0466	3.8
4,000	24.31	110.30	134.61	.0337	24.31	115.46	139.77	.0349	3.6
5,000	24.31	110.30	134.61	.0269	24.31	115.46	139.77	.0280	4.1
6,000	24.31	110.30	134.61	.0224	24.31	115.46	139.77	.0233	4.0
7,000	24.31	110.30	134.61	.0192	24.31	115.46	139.77	.0200	4.2
8,000	24.31	110.30	134.61	.0168	24.31	115.46	139.77	.0175	4.2
9,000	24.31	110.30	134.61	.0150	24.31	115.46	139.77	.0155	3.3
10,000	24.31	110.30	134.61	.0135	24.31	115.46	139.77	.0140	3.7
\$6,250 Market Value									
\$1,000	\$53.79	\$110.30	\$164.09	.1641	\$50.00	\$115.46	\$165.46	.1655	0.9
2,000	53.79	110.30	164.09	.0820	53.79	115.46	169.25	.0846	3.2
3,000	53.79	110.30	164.09	.0547	53.79	115.46	169.25	.0564	3.1
4,000	53.79	110.30	164.09	.0410	53.79	115.46	169.25	.0423	3.2
5,000	53.79	110.30	164.09	.0328	53.79	115.46	169.25	.0339	3.4
6,000	53.79	110.30	164.09	.0273	53.79	115.46	169.25	.0282	3.3
7,000	53.79	110.30	164.09	.0234	53.79	115.46	169.25	.0242	3.4
8,000	53.79	110.30	164.09	.0205	53.79	115.46	169.25	.0212	3.4
9,000	53.79	110.30	164.09	.0182	53.79	115.46	169.25	.0188	3.3
10,000	53.79	110.30	164.09	.0164	53.79	115.46	169.25	.0169	3.0

TABLE 93 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT]/Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$110.30	\$224.13	.2241	\$50.00	\$115.46	\$165.46	.1655	(26.1)
2,000	113.83	110.30	224.13	.1121	100.00	115.46	215.46	.1077	(3.9)
3,000	113.83	110.30	224.13	.0747	113.83	115.46	229.29	.0764	2.3
4,000	113.83	110.30	224.13	.0560	113.83	115.46	229.29	.0573	2.3
5,000	113.83	110.30	224.13	.0448	113.83	115.46	229.29	.0459	2.5
6,000	113.83	110.30	224.13	.0374	113.83	115.46	229.29	.0382	2.1
7,000	113.83	110.30	224.13	.0320	113.83	115.46	229.29	.0328	2.5
8,000	113.83	110.30	224.13	.0280	113.83	115.46	229.29	.0287	2.5
9,000	113.83	110.30	224.13	.0249	113.83	115.46	229.29	.0255	2.4
10,000	113.83	110.30	224.13	.0224	113.83	115.46	229.29	.0229	2.2
\$16,250 Market Value									
\$1,000	\$117.44	\$110.30	\$227.74	.2277	\$50.00	115.46	\$165.46	.1655	(27.3)
2,000	117.44	110.30	227.74	.1139	100.00	115.46	215.46	.1077	(5.4)
3,000	117.44	110.30	227.74	.0759	117.44	115.46	232.90	.0776	2.2
4,000	117.44	110.30	227.74	.0569	117.44	115.46	232.90	.0582	2.3
5,000	117.44	110.30	227.74	.0455	117.44	115.46	232.90	.0466	2.4
6,000	117.44	110.30	227.74	.0380	117.44	115.46	232.90	.0388	2.1
7,000	117.44	110.30	227.74	.0325	117.44	115.46	232.90	.0333	2.5
8,000	117.44	110.30	227.74	.0285	117.44	115.46	232.90	.0291	2.1
9,000	117.44	110.30	227.74	.0253	117.44	115.46	232.90	.0259	2.4
10,000	117.44	110.30	227.74	.0228	117.44	115.46	232.90	.0233	2.2

TABLE 93 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property								
	Tax (PT)		(PT+GT)	(PT+GT) /Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$110.30	\$245.81	.2458	\$50.00	\$115.46	\$165.46	.1655	(32.7)
2,000	135.51	110.30	245.81	.1229	100.00	115.46	215.46	.1077	(12.4)
3,000	135.51	110.30	245.81	.0819	135.51	115.46	250.97	.0837	2.2
4,000	135.51	110.30	245.81	.0615	135.51	115.46	250.97	.0627	2.0
5,000	135.51	110.30	245.81	.0492	135.51	115.46	250.97	.0502	2.0
6,000	135.51	110.30	245.81	.0410	135.51	115.46	250.97	.0418	2.0
7,000	135.51	110.30	245.81	.0351	135.51	115.46	250.97	.0359	2.3
8,000	135.51	110.30	245.81	.0307	135.51	115.46	250.97	.0314	2.3
9,000	135.51	110.30	245.81	.0273	135.51	115.46	250.97	.0279	2.2
10,000	135.51	110.30	245.81	.0246	135.51	115.46	250.97	.0251	2.0
\$22,500 Market Value									
\$1,000	\$193.65	\$110.30	\$303.95	.3040	\$50.00	\$115.46	\$165.46	.1655	(45.6)
2,000	193.65	110.30	303.95	.1520	100.00	115.46	215.46	.1077	(29.1)
3,000	193.65	110.30	303.95	.1013	150.00	115.46	265.46	.0885	(12.6)
4,000	193.65	110.30	303.95	.0760	193.65	115.46	309.11	.0773	1.7
5,000	193.65	110.30	303.95	.0608	193.65	115.46	309.11	.0618	1.3
6,000	193.65	110.30	303.95	.0507	193.65	115.46	309.11	.0515	1.6
7,000	193.65	110.30	303.95	.0434	193.65	115.46	309.11	.0442	1.8
8,000	193.65	110.30	303.95	.0380	193.65	115.46	309.11	.0386	1.6
9,000	193.65	110.30	303.95	.0338	193.65	115.46	309.11	.0343	1.5
10,000	193.65	110.30	303.95	.0304	193.65	115.46	309.11	.0309	1.6

TABLE 93 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT) /Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT] /Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$110.30	\$358.65	.3587	\$50.00	\$115.46	\$165.46	.1655	(53.9)
2,000	248.35	110.30	358.65	.1793	100.00	115.46	215.46	.1077	(40.0)
3,000	248.35	110.30	358.65	.1196	150.00	115.46	265.46	.0885	(26.0)
4,000	248.35	110.30	358.65	.0897	200.00	115.46	315.46	.0789	(12.0)
5,000	248.35	110.30	358.65	.0717	248.35	115.46	363.81	.0728	1.5
6,000	248.35	110.30	358.65	.0598	248.35	115.46	363.81	.0606	1.3
7,000	248.35	110.30	358.65	.0512	248.35	115.46	363.81	.0520	1.6
8,000	248.35	110.30	358.65	.0448	248.35	115.46	363.81	.0455	1.6
9,000	248.35	110.30	358.65	.0399	248.35	115.46	363.81	.0404	1.3
10,000	248.35	110.30	358.65	.0359	248.35	115.46	363.81	.0364	1.4
\$ 42,500Market Value									
\$1,000	\$497.02	\$110.30	\$607.32	.6073	\$197.02	\$115.46	\$312.48	.3125	(48.5)
2,000	497.02	110.30	607.32	.3037	197.02	115.46	312.48	.1562	(48.6)
3,000	497.02	110.30	607.32	.2024	197.02	115.46	312.48	.1042	(48.5)
4,000	497.02	110.30	607.32	.1518	200.00	115.46	315.46	.0789	(48.0)
5,000	497.82	110.30	607.32	.1217	250.00	115.46	365.46	.0731	(40.0)
6,000	497.82	110.30	607.32	.1012	300.00	115.46	415.46	.0692	(31.6)
7,000	497.02	110.30	607.32	.0868	350.00	115.46	465.46	.0665	(23.4)
8,000	497.02	110.30	607.32	.0759	400.00	115.46	515.46	.0644	(15.2)
9,000	497.02	110.30	607.32	.0675	450.00	115.46	565.46	.0628	(7.0)
10,000	497.02	110.30	607.32	.0607	497.02	115.46	612.48	.0612	0.8

TABLE 93 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$110.30	\$185.61	.1856	\$50.00	\$115.46	\$165.46	.1655	(10.8)
2,000	75.31	110.30	185.61	.0928	75.31	115.46	190.77	.0954	2.8
3,000	75.31	110.30	185.61	.0619	75.31	115.46	190.77	.0636	2.7
4,000	75.31	110.30	185.61	.0464	75.31	115.46	190.77	.0477	2.8
5,000	75.31	110.30	185.61	.0371	75.31	115.46	190.77	.0382	3.0
6,000	75.31	110.30	185.61	.0309	75.31	115.46	190.77	.0318	2.9
7,000	75.31	110.30	185.61	.0265	75.31	115.46	190.77	.0273	3.0
8,000	75.31	110.30	185.61	.0232	75.31	115.46	190.77	.0238	2.6
9,000	75.31	110.30	185.61	.0206	75.31	115.46	190.77	.0212	2.9
10,000	75.31	110.30	185.61	.0186	75.31	115.46	190.77	.0191	2.7
\$11,250 Market Value									
\$1,000	\$93.13	\$110.30	\$203.43	.2034	\$50.00	\$115.46	\$165.46	.1655	(18.6)
2,000	93.13	110.30	203.43	.1017	93.13	115.46	208.59	.1043	2.6
3,000	93.13	110.30	203.43	.0678	93.13	115.46	208.59	.0695	2.5
4,000	93.13	110.30	203.43	.0509	93.13	115.46	208.59	.0521	2.4
5,000	93.13	110.30	203.43	.0407	93.13	115.46	208.59	.0417	2.5
6,000	93.13	110.30	203.43	.0339	93.13	115.46	208.59	.0348	2.7
7,000	93.13	110.30	203.43	.0291	93.13	115.46	208.59	.0298	2.4
8,000	93.13	110.30	203.43	.0254	93.13	115.46	208.59	.0261	2.8
9,000	93.13	110.30	203.43	.0226	93.13	115.46	208.59	.0232	2.7
10,000	93.13	110.30	203.43	.0203	93.13	115.46	208.59	.0209	3.0

TABLE 94

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND MOTOR FUEL TAX PROFILES FOR
ARKANSAS HOMEOWNERS AND RENTERS WITH THREE AUTOMOBILES, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE VERMONT (1) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$165.45	\$189.76	.1898	\$24.31	\$173.19	\$197.50	.1975	4.1
2,000	24.31	165.45	189.76	.0949	24.31	173.19	197.50	.0988	4.1
3,000	24.31	165.45	189.76	.0633	24.31	173.19	197.50	.0658	3.9
4,000	24.31	165.45	189.76	.0474	24.31	173.19	197.50	.0494	4.2
5,000	24.31	165.45	189.76	.0380	24.31	173.19	197.50	.0395	3.9
6,000	24.31	165.45	189.76	.0316	24.31	173.19	197.50	.0329	4.1
7,000	24.31	165.45	189.76	.0271	24.31	173.19	197.50	.0282	4.1
8,000	24.31	165.45	189.76	.0237	24.31	173.19	197.50	.0247	4.2
9,000	24.31	165.45	189.76	.0211	24.31	173.19	197.50	.0219	3.8
10,000	24.31	165.45	189.76	.0190	24.31	173.19	197.50	.0198	4.2
\$ 6,250 Market Value									
\$1,000	\$53.79	\$165.45	\$219.24	.2192	\$50.00	\$173.19	\$223.19	.2232	1.8
2,000	53.79	165.45	219.24	.1100	53.79	173.19	226.98	.1135	3.2
3,000	53.79	165.45	219.24	.0731	53.79	173.19	226.98	.0757	3.6
4,000	53.79	165.45	219.24	.0548	53.79	173.19	226.98	.0567	3.5
5,000	53.79	165.45	219.24	.0438	53.79	173.19	226.98	.0454	3.7
6,000	53.79	165.45	219.24	.0365	53.79	173.19	226.98	.0378	3.6
7,000	53.79	165.45	219.24	.0313	53.79	173.19	226.98	.0324	3.5
8,000	53.79	165.45	219.24	.0274	53.79	173.19	226.98	.0284	3.6
9,000	53.79	165.45	219.24	.0244	53.79	173.19	226.98	.0252	3.3
10,000	53.79	165.45	219.24	.0219	53.79	173.19	226.98	.0227	3.7

TABLE 94 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	(GT + GT) (7)	[(PT-C) + GT] (8)	[(PT-C) + GT]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$165.45	\$240.76	.2408	\$50.00	\$173.19	\$223.19	.2232	(7.3)
2,000	75.31	165.45	240.76	.1204	75.31	173.19	248.50	.1243	3.2
3,000	75.31	165.45	240.76	.0803	75.31	173.19	248.50	.0828	3.1
4,000	75.31	165.45	240.76	.0602	75.31	173.19	248.50	.0621	3.2
5,000	75.31	165.45	240.76	.0482	75.31	173.19	248.50	.0497	3.1
6,000	75.31	165.45	240.76	.0401	75.31	173.19	248.50	.0414	3.2
7,000	75.31	165.45	240.76	.0344	75.31	173.19	248.50	.0355	3.2
8,000	75.31	165.45	240.76	.0301	75.31	173.19	248.50	.0311	3.3
9,000	75.31	165.45	240.76	.0268	75.31	173.19	248.50	.0276	3.0
10,000	75.31	165.45	240.76	.0241	75.31	173.19	248.50	.0249	3.3
\$11,250 Market Value									
\$1,000	\$93.13	\$165.45	\$258.58	.2586	\$50.00	\$173.19	\$223.19	.2232	(13.7)
2,000	93.13	165.45	258.58	.1293	93.13	173.19	266.32	.1332	3.0
3,000	93.13	165.45	258.58	.0862	93.13	173.19	266.32	.0888	3.0
4,000	93.13	165.45	258.58	.0646	93.13	173.19	266.32	.0666	3.1
5,000	93.13	165.45	258.58	.0517	93.13	173.19	266.32	.0533	3.1
6,000	93.13	165.45	258.58	.0431	93.13	173.19	266.32	.0444	3.0
7,000	93.13	165.45	258.58	.0369	93.13	173.19	266.32	.0380	3.0
8,000	93.13	165.45	258.58	.0323	93.13	173.19	266.32	.0333	3.1
9,000	93.13	165.45	258.58	.0287	93.13	173.19	266.32	.0296	3.1
10,000	93.13	165.45	258.58	.0259	93.13	173.19	266.32	.0266	2.7

TABLE 94 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT +GT]	[(PT-C) +GT]/Y		
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$165.45	\$279.28	.2793	\$50.00	\$173.19	\$223.19	.2232	(20.1)
2,000	113.83	165.45	249.28	.1396	100.00	173.19	273.19	.1366	(2.1)
3,000	113.83	165.45	279.28	.0931	113.83	173.19	287.02	.0957	2.8
4,000	113.83	165.45	279.28	.0698	113.83	173.19	287.02	.0718	2.9
5,000	113.83	165.45	279.28	.0559	113.83	173.19	287.02	.0574	2.7
6,000	113.83	165.45	279.28	.0465	113.83	173.19	267.02	.0478	2.8
7,000	113.83	165.45	279.28	.0399	113.83	173.19	287.02	.0410	2.8
8,000	113.83	165.45	279.28	.0349	113.83	173.19	287.02	.0359	2.9
9,000	113.83	165.45	279.28	.0310	113.83	173.19	287.02	.0319	2.9
10,000	113.83	165.45	279.28	.0279	113.83	173.19	287.02	.0287	2.9
\$16,200 Market Value									
\$1,000	\$117.44	\$165.45	\$282.89	.2829	\$50.00	\$173.19	\$223.19	.2232	(21.1)
2,000	117.44	165.45	282.89	.1414	100.00	173.19	273.19	.1366	(3.4)
3,000	117.44	165.45	282.89	.0943	117.44	173.19	290.63	.0969	2.8
4,000	117.44	165.45	282.89	.0707	117.44	173.19	290.63	.0727	2.8
5,000	117.44	165.45	282.89	.0566	117.44	173.19	290.63	.0581	2.7
6,000	117.44	165.45	282.89	.0471	117.44	173.19	290.63	.0484	2.8
7,000	117.44	165.45	282.89	.0404	117.44	173.19	290.63	.0415	2.7
8,000	117.44	165.45	282.89	.0354	117.44	173.19	290.63	.0363	2.5
9,000	117.44	165.45	282.89	.0314	117.44	173.19	290.63	.0323	2.9
10,000	117.44	165.45	282.89	.0283	117.44	173.19	290.63	.0291	2.8

TABLE 94 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$165.45	\$300.96	.3010	\$50.00	\$173.19	\$223.19	.2232	(25.8)
2,000	135.51	165.45	300.96	.1505	100.00	173.19	273.19	.1366	(9.2)
3,000	135.51	165.45	300.96	.1003	135.51	173.19	308.70	.1029	(2.6)
4,000	135.51	165.45	300.96	.0752	135.51	173.19	308.70	.0772	2.7
5,000	135.51	165.45	300.96	.0602	135.51	173.19	308.70	.0617	2.5
6,000	135.51	165.45	300.96	.0502	135.51	173.19	308.70	.0515	2.6
7,000	135.51	165.45	300.96	.0430	135.51	173.19	308.70	.0441	2.6
8,000	135.51	165.45	300.96	.0376	135.51	173.19	308.70	.0386	2.7
9,000	135.51	165.45	300.96	.0334	135.51	173.19	308.70	.0343	2.7
10,000	135.51	165.45	300.96	.0301	135.51	173.19	308.70	.0309	2.7
\$22,500 Market Value									
\$1,000	\$193.65	\$165.45	\$359.10	.3591	\$50.00	\$173.19	\$223.19	.2232	(37.8)
2,000	193.65	165.45	359.10	.1796	100.00	173.19	273.19	.1366	(23.9)
3,000	193.65	165.45	359.10	.1197	150.00	173.19	323.19	.1077	(10.0)
4,000	193.65	165.45	359.10	.0898	193.65	173.19	366.84	.0917	2.1
5,000	193.65	165.45	359.10	.0718	193.65	173.19	366.84	.0734	2.2
6,000	193.65	165.45	359.10	.0599	193.65	173.19	366.84	.0611	2.0
7,000	193.65	165.45	359.10	.0513	193.65	173.19	366.84	.0524	2.1
8,000	193.65	165.45	359.10	.0449	193.65	173.19	366.84	.0459	2.2
9,000	193.65	165.45	359.10	.0399	193.65	173.19	366.84	.0408	2.3
10,000	193.65	165.45	359.10	.0359	193.65	173.19	366.84	.0367	2.2

TABLE 94 - Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT]/Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$165.45	\$413.80	.4138	\$50.00	\$173.19	\$223.19	.2232	(46.1)
2,000	248.35	165.45	413.80	.2069	100.00	173.19	273.19	.1366	(34.0)
3,000	248.35	165.45	413.80	.1379	150.00	173.19	323.19	.1077	(21.9)
4,000	248.35	165.45	413.80	.1035	200.00	173.19	373.19	.0933	(9.9)
5,000	248.35	165.45	413.80	.0828	248.35	173.19	421.54	.0843	1.8
6,000	248.35	165.45	413.80	.0690	248.35	173.19	421.54	.0703	1.9
7,000	248.35	165.45	413.80	.0591	248.35	173.19	421.54	.0602	1.9
8,000	248.35	165.45	413.80	.0517	248.35	173.19	421.54	.0527	1.9
9,000	248.35	165.45	413.80	.0460	248.35	173.19	421.54	.0468	1.7
10,000	248.35	165.45	413.80	.0414	248.35	173.19	421.54	.0422	1.9
\$42,500 Market Value									
\$1,000	\$497.02	\$165.45	\$662.47	.6625	\$197.02	\$173.19	\$370.21	.3702	(44.1)
2,000	497.02	165.45	662.47	.3312	197.02	173.19	370.21	.1851	(55.9)
3,000	497.02	165.45	662.47	.2208	197.02	173.19	370.21	.1234	(44.1)
4,000	497.02	165.45	662.47	.1656	200.00	173.19	373.19	.0933	(43.7)
5,000	497.02	165.45	662.47	.1325	250.00	173.19	423.19	.0846	(36.2)
6,000	497.02	165.45	662.47	.1104	300.00	173.19	473.19	.0789	(28.5)
7,000	497.02	165.45	662.47	.0946	350.00	173.19	523.19	.0747	(21.0)
8,000	497.02	165.45	662.47	.0828	400.00	173.19	573.19	.0716	(13.5)
9,000	497.02	165.45	662.47	.0736	450.00	173.19	623.19	.0692	(6.0)
10,000	497.02	165.45	662.47	.0662	497.02	173.19	670.21	.0670	1.2

TABLE 95

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND MOTOR FUEL TAX PROFILES
FOR ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE VERMONT (2) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) + GT]	[(PT-C) + GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$55.15	\$79.46	.0795	\$10.00	\$61.46	\$71.46	.0715	(10.1)
2,000	24.31	55.15	79.46	.0397	20.00	61.46	81.46	.0407	2.5
3,000	24.31	55.15	79.46	.0265	24.31	61.46	85.77	.0286	7.9
4,000	24.31	55.15	79.46	.0199	24.31	61.46	85.77	.0214	7.5
5,000	24.31	55.15	79.46	.0159	24.31	61.46	85.77	.0172	8.2
6,000	24.31	55.15	79.46	.0132	24.31	61.46	85.77	.0143	8.3
7,000	24.31	55.15	79.46	.0113	24.31	61.46	85.77	.0123	8.8
8,000	24.31	55.15	79.46	.0099	24.31	61.46	85.77	.0107	8.1
9,000	24.31	55.15	79.46	.0088	24.31	61.46	85.77	.0095	8.0
10,000	24.31	55.15	79.46	.0079	24.31	61.46	85.77	.0086	8.9
\$6,250 Market Value									
\$1,000	\$53.79	\$55.15	\$108.94	.1089	\$10.00	\$61.46	\$71.46	.0715	(34.3)
2,000	53.79	55.15	108.94	.0545	20.00	61.46	81.46	.0407	(25.3)
3,000	53.79	55.15	108.94	.0363	53.79	61.46	115.25	.0384	5.8
4,000	53.79	55.15	108.94	.0272	53.79	61.46	115.25	.0288	5.9
5,000	53.79	55.15	108.94	.0218	53.79	61.46	115.25	.0231	6.0
6,000	53.79	55.15	108.94	.0182	53.79	61.46	115.25	.0192	5.5
7,000	53.79	55.15	108.94	.0156	53.79	61.46	115.25	.0165	5.8
8,000	.	55.15	108.94	.0136	53.79	61.46	115.25	.0144	5.9
9,000	53.79	55.15	108.94	.0121	53.79	61.46	115.25	.0128	5.8
10,000	53.79	55.15	108.94	.0109	53.79	61.46	115.25	.0115	5.5

TABLE 95 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 8,750 Market Value									
\$1,000	\$75.31	\$55.15	\$130.46	.1305	\$10.00	\$61.46	\$71.46	.0715	(45.2)
2,000	75.31	55.15	130.46	.0652	20.00	61.46	81.46	.0407	(37.6)
3,000	75.31	55.15	130.46	.0435	60.00	61.46	121.46	.0405	(6.9)
4,000	75.31	55.15	130.46	.0326	75.31	61.46	136.77	.0342	4.9
5,000	75.31	55.15	130.46	.0261	75.31	61.46	136.77	.0274	5.0
6,000	75.31	55.15	130.46	.0217	57.31	61.46	136.77	.0228	5.1
7,000	75.31	55.15	130.46	.0186	75.31	61.46	136.77	.0195	4.8
8,000	75.31	55.15	130.46	.0163	75.31	61.46	136.77	.0171	4.9
9,000	75.31	55.15	130.46	.0145	75.31	61.46	136.77	.0152	4.8
10,000	75.31	55.15	130.46	.0130	75.31	61.46	136.77	.0137	5.4
\$ 11,250 Market Value									
\$1,000	\$93.13	\$55.15	\$148.28	.1483	\$10.00	\$61.46	\$71.46	.0715	(51.8)
2,000	93.13	55.15	148.28	.0741	20.00	61.46	81.46	.0407	(45.1)
3,000	93.13	55.15	148.28	.0494	60.00	61.46	121.46	.0405	(18.0)
4,000	93.13	55.15	148.28	.0371	80.00	61.46	141.46	.0354	(4.6)
5,000	93.13	55.15	148.28	.0297	93.13	61.46	154.59	.0309	4.0
6,000	93.13	55.15	148.28	.0247	93.13	61.46	154.59	.0258	4.4
7,000	93.13	55.15	148.28	.0212	93.13	61.46	154.59	.0221	4.2
8,000	93.13	55.15	148.28	.0185	93.13	61.46	154.59	.0193	4.3
9,000	93.13	55.15	148.28	.0165	93.13	61.46	154.59	.0172	4.2
10,000	93.13	55.15	148.28	.0148	93.13	61.46	154.59	.0155	4.7

TABLE 95 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 13,750Market Value									
\$1,000	\$113.83	\$55.15	\$168.98	.1690	\$10.00	\$61.46	\$71.46	.0715	(57.7)%
2,000	113.83	55.15	168.98	.0845	20.00	61.46	81.46	.0407	(51.8)
3,000	113.83	55.15	168.98	.0563	60.00	61.46	121.46	.0405	(28.1)
4,000	113.83	55.15	168.98	.0422	80.00	61.46	141.46	.0354	(16.1)
5,000	113.83	55.15	168.98	.0338	113.83	61.46	175.29	.0351	3.8
6,000	113.83	55.15	168.98	.0282	113.83	61.46	175.29	.0292	3.5
7,000	113.83	55.15	168.98	.0241	113.83	61.46	175.29	.0250	3.7
8,000	113.83	55.15	168.98	.0211	113.83	61.46	175.29	.0219	3.8
9,000	113.83	55.15	168.98	.0188	113.83	61.46	175.29	.0195	3.7
10,000	113.83	55.15	168.98	.0169	113.83	61.46	175.29	.0175	3.6
\$ 16,250Market Value									
\$1,000	\$117.44	\$55.15	\$172.59	.1726	\$10.00	\$61.46	\$71.46	.0715	(58.6)%
2,000	117.44	55.15	172.59	.0863	20.00	61.46	81.46	.0407	(52.8)
3,000	117.44	55.15	172.59	.0575	60.00	61.46	121.46	.0405	(29.6)
4,000	117.44	55.15	172.59	.0431	80.00	61.46	141.46	.0354	(17.9)
5,000	117.44	55.15	172.59	.0345	117.44	61.46	178.90	.0358	3.8
6,000	117.44	55.15	172.59	.0288	117.44	61.46	178.90	.0298	3.5
7,000	117.44	55.15	172.59	.0247	117.44	61.46	178.90	.0256	3.6
8,000	117.44	55.15	172.59	.0216	117.44	61.46	178.90	.0224	3.7
9,000	117.44	55.15	172.59	.0192	117.44	61.46	178.90	.0199	3.6
10,000	117.44	55.15	172.59	.0173	117.44	61.46	178.90	.0179	3.5

TABLE 95 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$55.15	\$190.66	.1907	\$10.00	\$61.46	\$71.46	.0715	(62.5)
2,000	135.51	55.15	190.66	.0953	20.00	61.46	81.46	.0407	(57.3)
3,000	135.51	55.15	190.66	.0636	60.00	61.46	121.46	.0405	(36.3)
4,000	135.51	55.15	190.66	.0477	80.00	61.46	141.46	.0354	(25.8)
5,000	135.51	55.15	190.66	.0381	135.51	61.46	196.97	.0394	3.4
6,000	135.51	55.15	190.66	.0318	135.51	61.46	196.97	.0328	3.1
7,000	135.51	55.15	190.66	.0272	135.51	61.46	196.97	.0281	3.3
8,000	135.51	55.15	190.66	.0238	135.51	61.46	196.97	.0246	3.4
9,000	135.51	55.15	190.66	.0212	135.51	61.46	196.97	.0219	3.3
10,000	135.51	55.15	190.66	.0191	135.51	61.46	196.97	.0197	3.1
\$ 22,500Market Value									
\$1,000	\$193.65	\$55.15	\$248.80	.2488	\$10.00	\$61.46	\$71.46	.0715	(71.3)
2,000	193.65	55.15	248.80	.1244	20.00	61.46	81.46	.0407	(67.3)
3,000	193.65	55.15	248.80	.0829	60.00	61.46	121.46	.0405	(51.1)
4,000	193.65	55.15	248.80	.0622	80.00	61.46	141.46	.0354	(43.1)
5,000	193.65	55.15	248.80	.0498	150.00	61.46	211.46	.0423	(15.1)
6,000	193.65	55.15	248.80	.0415	180.00	61.46	241.46	.0402	(3.1)
7,000	193.65	55.15	248.80	.0355	193.65	61.46	255.11	.0364	2.5
8,000	193.65	55.15	248.80	.0311	193.65	61.46	255.11	.0319	2.6
9,000	193.65	55.15	248.80	.0276	193.65	61.46	255.11	.0283	2.5
10,000	193.65	55.15	248.80	.0249	193.65	61.46	255.11	.0255	2.4

TABLE 95 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) + GT]	[(PT-C) + GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$55.15	\$303.50	.3035	\$10.00	\$61.46	\$71.46	.0715	(76.4)
2,000	248.35	55.15	303.50	.1518	20.00	61.46	81.46	.0407	(73.2)
3,000	248.35	55.15	303.50	.1012	60.00	61.46	121.46	.0405	(60.0)
4,000	248.35	55.15	303.50	.0759	80.00	61.46	141.46	.0354	(53.4)
5,000	248.35	55.15	303.50	.0667	150.00	61.46	211.46	.0423	(36.6)
6,000	248.35	55.15	303.50	.0506	180.00	61.46	241.46	.0402	(20.6)
7,000	248.35	55.15	303.50	.0434	248.35	61.46	309.81	.0443	2.1
8,000	248.35	55.15	303.50	.0379	248.35	61.46	309.81	.0387	2.1
9,000	248.35	55.15	303.50	.0337	248.35	61.46	309.81	.0344	2.1
10,000	248.35	55.15	303.50	.0304	248.35	61.46	309.81	.0310	2.0
\$42,500 Market Value									
\$1,000	\$497.02	\$55.15	\$552.17	.5522	\$197.02	\$61.46	\$258.48	.2585	(53.2)
2,000	497.02	55.15	552.17	.2761	197.02	61.46	258.48	.1292	(53.2)
3,000	497.02	55.15	552.17	.1841	197.02	61.46	258.48	.0862	(53.2)
4,000	497.02	55.15	552.17	.1380	197.02	61.46	258.48	.0646	(53.2)
5,000	497.02	55.15	552.17	.1104	197.02	61.46	258.48	.0517	(53.2)
6,000	497.02	55.15	552.17	.0920	197.02	61.46	258.48	.0431	(53.2)
7,000	497.02	55.15	552.17	.0789	280.00	61.46	341.46	.0488	(38.1)
8,000	497.02	55.15	552.17	.0690	320.00	61.46	381.46	.0477	(30.9)
9,000	497.02	55.15	552.17	.0614	450.00	61.46	511.46	.0568	(7.5)
10,000	497.02	55.15	552.17	.0552	497.02	61.46	558.48	.0558	1.2

TABLE 96

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND MOTOR FUEL TAX PROFILES
FOR ARKANSAS HOMEOWNERS AND RENTERS WITH TWO AUTOMOBILES, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE VERMONT (2) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT + GT]	[(PT-C) + GT]/Y		
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$110.30	\$134.61	.1346	\$10.00	\$122.92	\$132.92	.1329	(1.3)
2,000	24.31	110.30	134.61	.0673	20.00	122.92	142.92	.0715	6.2
3,000	24.31	110.30	134.61	.0449	24.31	122.92	147.23	.0491	9.4
4,000	24.31	110.30	134.61	.0337	24.31	122.92	147.23	.0368	9.2
5,000	24.31	110.30	134.61	.0269	24.31	122.92	147.23	.0294	9.3
6,000	24.31	110.30	134.61	.0224	24.31	122.92	147.23	.0245	9.4
7,000	24.31	110.30	134.61	.0192	24.31	122.92	147.23	.0210	9.4
8,000	24.31	110.30	134.61	.0168	24.31	122.92	147.23	.0184	9.5
9,000	24.31	110.30	134.61	.0150	24.31	122.92	147.23	.0164	9.3
10,000	24.31	110.30	134.61	.0135	24.31	122.92	147.23	.0147	8.9
\$6,250 Market Value									
\$1,000	\$53.79	\$110.30	\$164.09	.1641	\$10.00	\$122.92	\$132.92	.1329	(19.0)
2,000	53.79	110.30	164.09	.0820	20.00	122.92	142.92	.0715	(12.8)
3,000	53.79	110.30	164.09	.0547	53.79	122.92	176.71	.0589	7.7
4,000	53.79	110.30	164.09	.0410	53.79	122.92	176.71	.0442	7.8
5,000	53.79	110.30	164.09	.0328	53.79	122.92	176.71	.0353	7.6
6,000	53.79	110.30	164.09	.0273	53.79	122.92	176.71	.0295	8.1
7,000	53.79	110.30	164.09	.0234	53.79	122.92	176.71	.0252	7.7
8,000	53.79	110.30	164.09	.0205	53.79	122.92	176.71	.0221	7.8
9,000	53.79	110.30	164.09	.0182	53.79	122.92	176.71	.0196	7.7
10,000	53.79	110.30	164.09	.0164	53.79	122.92	176.71	.0177	7.9

TABLE 96 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 8,750 Market Value									
\$1,000	\$75.31	\$110.30	\$185.61	.1856	\$10.00	\$122.92	\$132.92	.1329	(28.4)
2,000	75.31	110.30	185.61	.0928	20.00	122.92	142.92	.0715	(23.0)
3,000	75.31	110.30	185.61	.0619	60.00	122.92	182.92	.0601	(2.9)
4,000	75.31	110.30	185.61	.0464	75.31	122.92	198.23	.0496	6.9
5,000	75.31	110.30	185.61	.0371	75.31	122.92	198.23	.0396	6.7
6,000	75.31	110.30	185.61	.0309	75.31	122.92	198.23	.0330	6.8
7,000	75.31	110.30	185.61	.0265	75.31	122.92	198.23	.0283	6.8
8,000	75.31	110.30	185.61	.0232	75.31	122.92	198.23	.0248	6.9
9,000	75.31	110.30	185.61	.0206	75.31	122.92	198.23	.0220	6.8
10,000	75.31	110.30	185.61	.0186	75.31	122.92	198.23	.0198	6.5
\$11,250 Market Value									
\$1,000	\$93.13	\$110.30	\$203.43	.2034	\$10.00	\$122.92	\$132.92	.1329	(34.7)
2,000	93.13	110.30	203.43	.1017	20.00	122.92	142.92	.0715	(29.7)
3,000	93.13	110.30	203.43	.0678	60.00	122.92	182.92	.0610	(10.0)
4,000	93.13	110.30	203.43	.0509	80.00	122.92	202.92	.0507	(0.4)
5,000	93.13	110.30	203.43	.0407	93.13	122.92	216.05	.0432	6.1
6,000	93.13	110.30	203.43	.0339	93.13	122.92	216.05	.0360	6.2
7,000	93.13	110.30	203.43	.0291	93.13	122.92	216.05	.0309	6.2
8,000	93.13	110.30	203.43	.0254	93.13	122.92	216.05	.0270	6.3
9,000	93.13	110.30	203.43	.0226	93.13	122.92	216.05	.0240	6.2
10,000	93.13	110.30	203.43	.0203	93.13	122.92	216.05	.0216	6.4

TABLE 96 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT]/Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$110.30	\$224.13	.2241	\$10.00	\$122.92	\$132.92	.1329	(40.7)
2,000	113.83	110.30	224.13	.1121	20.00	122.92	142.92	.0715	(36.2)
3,000	113.83	110.30	224.13	.0747	60.00	122.92	182.92	.0610	(18.3)
4,000	113.83	110.30	224.13	.0560	80.00	122.92	202.92	.0507	(9.5)
5,000	113.83	110.30	224.13	.0448	113.83	122.92	236.75	.0474	5.8
6,000	113.83	110.30	224.13	.0374	113.83	122.92	236.75	.0395	5.6
7,000	113.83	110.30	224.13	.0320	113.83	122.92	236.75	.0338	5.6
8,000	113.83	110.30	224.13	.0280	113.83	122.92	236.75	.0296	5.7
9,000	113.83	110.30	224.13	.0249	113.83	122.92	236.75	.0263	5.6
10,000	113.83	110.30	224.13	.0224	113.83	122.92	236.75	.0237	5.8
\$16,250 Market Value									
\$1,000	\$117.44	\$110.30	\$227.74	.2277	\$10.00	\$122.92	\$132.92	.1329	(41.6)
2,000	117.44	110.30	227.74	.1139	20.00	122.92	142.92	.0715	(37.2)
3,000	117.44	110.30	227.74	.0759	60.00	122.92	182.92	.0610	(19.6)
4,000	117.44	110.30	227.74	.0569	80.00	122.92	202.92	.0507	(10.9)
5,000	117.44	110.30	227.74	.0455	117.44	122.92	240.36	.0481	5.7
6,000	117.44	110.30	227.74	.0380	117.44	122.92	240.36	.0401	5.5
7,000	117.44	110.30	227.74	.0325	117.44	122.92	240.36	.0343	5.5
8,000	117.44	110.30	227.74	.0285	117.44	122.92	240.36	.0300	5.3
9,000	117.44	110.30	227.74	.0253	117.44	122.92	240.36	.0267	5.5
10,000	117.44	110.30	227.74	.0228	117.44	122.92	240.36	.0240	5.3

TABLE 96 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 18,750Market Value									
\$1,000	\$135.51	\$110.30	\$245.81	.2458	\$10.00	\$122.92	\$132.92	.1329	(45.9)
2,000	135.51	110.30	245.81	.1229	20.00	122.92	142.92	.0715	(41.8)
3,000	135.51	110.30	245.81	.0819	60.00	122.92	182.92	.0610	(25.5)
4,000	135.51	110.30	245.81	.0615	80.00	122.92	202.92	.0507	(17.6)
5,000	135.51	110.30	245.81	.0492	135.51	122.92	258.43	.0517	5.1
6,000	135.51	110.30	245.81	.0410	135.51	122.92	258.43	.0431	5.1
7,000	135.51	110.30	245.81	.0351	135.51	122.92	258.43	.0369	5.1
8,000	135.51	110.30	245.81	.0307	135.51	122.92	258.43	.0323	5.2
9,000	135.51	110.30	245.81	.0273	135.51	122.92	258.43	.0287	5.1
10,000	135.51	110.30	245.81	.0246	135.51	122.92	258.43	.0258	4.9
\$22,500 Market Value									
\$1,000	\$193.65	\$110.30	\$303.95	.3040	\$10.00	\$122.92	\$132.92	.1329	(56.3)
2,000	193.65	110.30	303.95	.1520	20.00	122.92	142.92	.0715	(53.0)
3,000	193.65	110.30	303.95	.1013	60.00	122.92	182.92	.0610	(39.8)
4,000	193.65	110.30	303.95	.0760	80.00	122.92	202.92	.0507	(33.3)
5,000	193.65	110.30	303.95	.0608	150.00	122.92	272.92	.0546	(10.2)
6,000	193.65	110.30	303.95	.0507	180.00	122.92	302.92	.0505	(0.4)
7,000	193.65	110.30	303.95	.0434	193.65	122.92	316.57	.0452	4.1
8,000	193.65	110.30	303.95	.0380	193.65	122.92	316.57	.0396	4.2
9,000	193.65	110.30	303.95	.0338	193.65	122.92	316.57	.0352	4.1
10,000	193.65	110.30	303.95	.0304	193.65	122.92	316.57	.0317	4.3

TABLE 96 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT]/Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$110.30	\$358.65	.3587	\$10.00	\$122.92	\$132.92	.1329	(62.9)
2,000	248.35	110.30	358.65	.1793	20.00	122.92	142.92	.0715	(60.1)
3,000	248.35	110.30	358.65	.1196	60.00	122.92	182.92	.0610	(49.0)
4,000	248.35	110.30	358.65	.0897	80.00	122.92	202.92	.0507	(43.5)
5,000	248.35	110.30	358.65	.0717	150.00	122.92	272.92	.0546	(23.8)
6,000	248.35	110.30	358.65	.0598	180.00	122.92	302.92	.0505	(15.6)
7,000	248.35	110.30	358.65	.0512	248.35	122.92	371.27	.0530	3.5
8,000	248.35	110.30	358.65	.0448	248.35	122.92	371.27	.0464	3.6
9,000	248.35	110.30	358.65	.0399	248.35	122.92	371.27	.0413	3.5
10,000	248.35	110.30	358.65	.0359	248.35	122.92	371.27	.0371	3.3
\$42,500 Market Value									
\$1,000	\$497.02	\$110.30	\$607.32	.6073	\$197.02	\$122.92	\$319.94	.3199	(47.3)
2,000	497.02	110.30	607.32	.3037	197.02	122.92	319.94	.1600	(47.3)
3,000	497.02	110.30	607.32	.2024	197.02	122.92	319.94	.1066	(47.3)
4,000	497.02	110.30	607.32	.1518	197.02	122.92	319.94	.0800	(47.3)
5,000	497.02	110.30	607.32	.1217	197.02	122.92	319.94	.0640	(47.4)
6,000	497.02	110.30	607.32	.1012	197.02	122.92	319.94	.0533	(47.3)
7,000	497.02	110.30	607.32	.0868	280.00	122.92	402.92	.0576	(33.6)
8,000	497.02	110.30	607.32	.0759	320.00	122.92	442.92	.0554	(27.0)
9,000	497.02	110.30	607.32	.0675	450.00	122.92	572.92	.0637	(5.6)
10,000	497.02	110.30	607.32	.0607	497.02	122.92	619.94	.0620	2.1

TABLE 97

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND MOTOR FUEL TAX PROFILES FOR
ARKANSAS HOMEOWNERS AND RENTERS WITH THREE AUTOMOBILES, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE VERMONT (2) CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$165.45	\$189.76	.1898	\$10.00	\$184.38	\$194.38	.1944	2.4
2,000	24.31	165.45	189.76	.0949	20.00	184.38	204.38	.1022	7.7
3,000	24.31	165.45	189.76	.0633	24.31	184.38	208.69	.0696	10.0
4,000	24.31	165.45	189.76	.0474	24.31	184.38	208.69	.0522	10.1
5,000	24.31	165.45	189.76	.0380	24.31	184.38	208.69	.0417	9.7
6,000	24.31	165.45	189.76	.0316	24.31	184.38	208.69	.0348	10.1
7,000	24.31	165.45	189.76	.0271	24.31	184.38	208.69	.0298	10.0
8,000	24.31	165.45	189.76	.0237	24.31	184.38	208.69	.0261	10.1
9,000	24.31	165.45	189.76	.0211	24.31	184.38	208.69	.0232	10.0
10,000	24.31	165.45	189.76	.0190	24.31	184.38	208.69	.0209	10.0
\$6,250 Market Value									
\$1,000	\$53.79	\$165.45	\$219.24	.2192	\$10.00	\$184.38	\$194.38	.1944	(11.3)
2,000	53.79	165.45	219.24	.1100	20.00	184.38	204.38	.1022	(7.1)
3,000	53.79	165.45	219.24	.0731	53.79	184.38	238.17	.0794	8.6
4,000	53.79	165.45	219.24	.0548	53.79	184.38	238.17	.0595	8.6
5,000	53.79	165.45	219.24	.0438	53.79	184.38	238.17	.0476	8.7
6,000	53.79	165.45	219.24	.0365	53.79	184.38	238.17	.0397	8.8
7,000	53.79	165.45	219.24	.0313	53.79	184.38	238.17	.0340	8.6
8,000	53.79	165.45	219.24	.0274	53.79	184.38	238.17	.0298	8.8
9,000	53.79	165.45	219.24	.0244	53.79	184.38	238.17	.0265	8.6
10,000	53.79	165.45	219.24	.0219	53.79	184.38	238.17	.0238	8.7

TABLE 97 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+ GT) (4)	(PT+ GT)/Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT]/Y (9)	
\$ 8,750 Market Value									
\$1,000	\$75.31	\$165.45	\$240.76	.2408	\$10.00	\$184.38	\$194.38	.1944	(19.3)
2,000	75.31	165.45	240.76	.1204	20.00	184.38	204.38	.1022	(15.1)
3,000	75.31	165.45	240.76	.0803	60.00	184.38	244.38	.0815	1.5
4,000	75.31	165.45	240.76	.0602	75.31	184.38	259.69	.0649	7.8
5,000	75.31	165.45	240.76	.0482	75.31	184.38	259.69	.0519	7.7
6,000	75.31	165.45	240.76	.0401	75.31	184.38	259.69	.0433	8.0
7,000	75.31	165.45	240.76	.0344	75.31	184.38	259.69	.0371	7.8
8,000	75.31	165.45	240.76	.0301	75.31	184.38	259.69	.0325	8.0
9,000	75.31	165.45	240.76	.0268	75.31	184.38	259.69	.0289	7.8
10,000	75.31	165.45	240.76	.0241	75.31	184.38	259.69	.0260	7.9
\$11,250 Market Value									
\$1,000	\$93.13	\$165.45	\$258.58	.2586	\$10.00	\$184.38	\$194.38	.1944	(24.8)
2,000	93.13	165.45	258.58	.1293	20.00	184.38	204.38	.1022	(21.0)
3,000	93.13	165.45	258.58	.0862	60.00	184.38	244.38	.0815	(5.5)
4,000	93.13	165.45	258.58	.0646	80.00	184.38	264.38	.0661	2.3
5,000	93.13	165.45	258.58	.0517	93.13	184.38	277.51	.0555	7.4
6,000	93.13	165.45	258.58	.0431	93.13	184.38	277.51	.0463	7.4
7,000	93.13	165.45	258.58	.0369	93.13	184.38	277.51	.0396	7.3
8,000	93.13	165.45	258.58	.0323	93.13	184.38	277.51	.0347	7.4
9,000	93.13	165.45	258.58	.0287	93.13	184.38	277.51	.0308	7.3
10,000	93.13	165.45	258.58	.0259	93.13	184.38	277.51	.0278	7.3

TABLE 97 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT]/Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$165.45	\$279.28	.2793	\$10.00	\$184.38	\$194.38	.1944	(30.4)
2,000	113.83	165.45	279.28	.1396	20.00	184.38	204.38	.1022	(26.8)
3,000	113.83	165.45	279.28	.0931	60.00	184.38	244.38	.0815	(12.5)
4,000	113.83	165.45	279.28	.0698	80.00	184.38	264.38	.0661	(5.3)
5,000	113.83	165.45	279.28	.0559	113.83	184.38	298.21	.0596	6.6
6,000	113.83	165.45	279.28	.0465	113.83	184.38	298.21	.0497	6.9
7,000	113.83	165.45	279.28	.0399	113.83	184.38	298.21	.0426	6.8
8,000	113.83	165.45	279.28	.0349	113.83	184.38	298.21	.0373	6.9
9,000	113.83	165.45	279.28	.0310	113.83	184.38	298.21	.0331	6.8
10,000	113.83	165.45	279.28	.0279	113.83	184.38	298.21	.0298	6.8
\$16,250 Market Value									
\$1,000	\$117.44	\$165.45	\$282.89	.2829	\$10.00	\$184.38	\$194.38	.1944	(31.3)
2,000	117.44	165.45	282.89	.1414	20.00	184.38	204.38	.1022	(27.7)
3,000	117.44	165.45	282.89	.0943	60.00	184.38	244.38	.0815	(13.6)
4,000	117.44	165.45	282.89	.0707	80.00	184.38	264.38	.0661	(6.5)
5,000	117.44	165.45	282.89	.0566	117.44	184.38	301.82	.0604	6.7
6,000	117.44	165.45	282.89	.0471	117.44	184.38	301.82	.0503	6.8
7,000	117.44	165.45	282.89	.0404	117.44	184.38	301.82	.0431	6.7
8,000	117.44	165.45	282.89	.0354	117.44	184.38	301.82	.0377	6.5
9,000	117.44	165.45	282.89	.0314	117.44	184.38	301.82	.0335	6.7
10,000	117.44	165.45	282.89	.0283	117.44	184.38	301.82	.0302	6.7

TABLE 97 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$165.45	\$300.96	.3010	\$10.00	\$184.38	\$194.38	.1944	(35.4)
2,000	135.51	165.45	300.96	.1505	20.00	184.38	204.38	.1022	(32.1)
3,000	135.51	165.45	300.96	.1003	60.00	184.38	244.38	.0815	(18.7)
4,000	135.51	165.45	300.96	.0752	80.00	184.38	264.38	.0661	(12.1)
5,000	135.51	165.45	300.96	.0602	135.51	184.38	319.89	.0640	6.3
6,000	135.51	165.45	300.96	.0502	135.51	184.38	319.89	.0533	6.2
7,000	135.51	165.45	300.96	.0430	135.51	184.38	319.89	.0457	6.3
8,000	135.51	165.45	300.96	.0376	135.51	184.38	319.89	.0400	6.4
9,000	135.51	165.45	300.96	.0334	135.51	184.38	319.89	.0355	6.3
10,000	135.51	165.45	300.96	.0301	135.51	184.38	319.89	.0320	6.3
\$22,500 Market Value									
\$1,000	\$193.65	\$165.45	\$359.10	.3591	\$10.00	\$184.38	\$194.38	.1944	(45.9)
2,000	193.65	165.45	359.10	.1796	20.00	184.38	204.38	.1022	(43.1)
3,000	193.65	165.45	359.10	.1197	60.00	184.38	244.38	.0815	(31.9)
4,000	193.65	165.45	359.10	.0833	80.00	184.38	264.38	.0661	(20.6)
5,000	193.65	165.45	359.10	.0718	150.00	184.38	334.38	.0669	(6.8)
6,000	193.65	165.45	359.10	.0599	180.00	184.38	364.38	.0607	1.3
7,000	193.65	165.45	359.10	.0513	193.65	184.38	378.03	.0540	5.3
8,000	193.65	165.45	359.10	.0449	193.65	184.38	378.03	.0473	5.3
9,000	193.65	165.45	359.10	.0399	193.65	184.38	378.03	.0420	5.3
10,000	193.65	165.45	359.10	.0359	193.65	184.38	378.03	.0378	5.3

TABLE 97 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT]/Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$165.45	\$413.80	.4138	\$10.00	\$184.38	\$194.38	.1944	(53.0)
2,000	248.35	165.45	413.80	.2069	20.00	184.38	204.38	.1022	(50.6)
3,000	248.35	165.45	413.80	.1379	60.00	184.38	244.38	.0815	(40.9)
4,000	248.35	165.45	413.80	.1035	80.00	184.38	264.38	.0661	(36.1)
5,000	248.35	165.45	413.80	.0828	150.00	184.38	334.38	.0669	(19.2)
6,000	248.35	165.45	413.80	.0690	180.00	184.38	364.38	.0607	(12.0)
7,000	248.35	165.45	413.80	.0591	248.35	184.38	432.73	.0618	4.6
8,000	248.35	165.45	413.80	.0517	248.35	184.38	432.73	.0541	4.6
9,000	248.35	165.45	413.80	.0460	248.35	184.38	432.73	.0481	4.6
10,000	248.35	165.45	413.80	.0414	248.35	184.38	432.73	.0433	4.6
\$42,500 Market Value									
\$1,000	\$497.02	\$165.45	\$662.47	.6625	\$197.02	\$184.38	\$381.40	.3814	(42.4)
2,000	497.02	165.45	662.47	.3312	197.02	184.38	381.40	.1907	(42.4)
3,000	497.02	165.45	662.47	.2208	197.02	184.38	381.40	.1271	(42.4)
4,000	497.02	165.45	662.47	.1656	197.02	184.38	381.40	.0954	(42.4)
5,000	497.02	165.45	662.47	.1325	197.02	184.38	381.40	.0763	(42.4)
6,000	497.02	165.45	662.47	.1104	197.02	184.38	381.40	.0636	(42.4)
7,000	497.02	165.45	662.47	.0946	280.00	184.38	464.38	.0663	(29.9)
8,000	497.02	165.45	662.47	.0828	320.00	184.38	504.38	.0630	(23.9)
9,000	497.02	165.45	662.47	.0736	450.00	184.38	634.38	.0705	(4.2)
10,000	497.02	165.45	662.47	.0662	497.02	184.38	681.40	.0681	2.9

TABLE 98

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND MOTOR FUEL TAX PROFILES FOR
ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE MINNESOTA CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$55.15	\$79.46	.0795	\$1.22	\$68.93	\$70.15	.0702	(11.7)
2,000	24.31	55.15	79.46	.0397	3.65	68.93	72.58	.0363	(8.6)
3,000	24.31	55.15	79.46	.0265	6.08	68.93	75.01	.0250	(5.7)
4,000	24.31	55.15	79.46	.0199	8.51	68.93	77.44	.0194	(2.5)
5,000	24.31	55.15	79.46	.0195	10.94	68.93	79.87	.0160	0.6
6,000	24.31	55.15	79.46	.0132	13.37	68.93	82.30	.0137	3.8
7,000	24.31	55.15	79.46	.0113	15.80	68.93	84.73	.0121	7.1
8,000	24.31	55.15	79.46	.0099	18.23	68.93	87.16	.0109	10.1
9,000	24.31	55.15	79.46	.0088	20.66	68.93	89.59	.0100	13.6
10,000	24.31	55.15	79.46	.0079	23.09	68.93	92.02	.0092	16.5
\$ 6,250 Market Value									
\$1,000	\$53.79	\$55.15	\$108.94	.1089	\$2.69	\$68.93	\$71.62	.0716	(34.3)
2,000	53.79	55.15	108.94	.0545	8.07	68.93	77.00	.0385	(29.4)
3,000	53.79	55.15	108.94	.0363	13.48	68.93	82.41	.0275	(24.2)
4,000	53.79	55.15	108.94	.0272	18.83	68.93	87.76	.0219	(19.5)
5,000	53.79	55.15	108.94	.0218	24.21	68.93	93.14	.0186	(14.7)
6,000	53.79	55.15	108.94	.0182	29.58	68.93	98.51	.0164	(9.9)
7,000	53.79	55.15	108.94	.0156	34.96	68.93	103.89	.0148	(5.1)
8,000	.	55.15	108.94	.0136	40.34	68.93	109.27	.0137	0.7
9,000	53.79	55.15	108.94	.0121	45.72	68.93	114.65	.0127	5.0
10,000	53.79	55.15	108.94	.0109	51.10	68.93	120.03	.0120	10.1

TABLE 98 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	(GT +GT] (7)	[(PT-C) +GT]/Y (8)	[(PT-C) +GT]/Y (9)	
\$ 8,750 Market Value									
\$1,000	\$75.31	\$55.15	\$130.46	.1305	\$3.77	\$68.93	\$72.70	.0727	(44.3)
2,000	75.31	55.15	130.46	.0652	11.30	68.93	80.23	.0401	(38.5)
3,000	75.31	55.15	130.46	.0435	18.83	68.93	87.76	.0293	(32.6)
4,000	75.31	55.15	130.46	.0326	26.36	68.93	95.29	.0238	(27.0)
5,000	75.31	55.15	130.46	.0261	33.89	68.93	102.82	.0206	(21.1)
6,000	75.31	55.15	130.46	.0217	41.42	68.93	110.35	.0184	(15.2)
7,000	75.31	55.15	130.46	.0186	48.95	68.93	117.88	.0168	(9.7)
8,000	75.31	55.15	130.46	.0163	56.48	68.93	125.41	.0157	(3.7)
9,000	75.31	55.15	130.46	.0145	64.01	68.93	132.94	.0148	2.1
10,000	75.31	55.15	130.46	.0130	71.54	68.93	140.47	.0140	7.7
\$11,250 Market Value									
\$1,000	\$93.13	\$55.15	\$148.28	.1483	\$4.66	\$68.93	\$73.59	.0736	(50.4)
2,000	93.13	55.15	148.28	.0741	13.97	68.93	82.90	.0415	(44.0)
3,000	93.13	55.15	148.28	.0494	23.28	68.93	92.21	.0307	(37.9)
4,000	93.13	55.15	148.28	.0371	32.60	68.93	101.53	.0254	(31.5)
5,000	93.13	55.15	148.28	.0297	41.91	68.93	110.84	.0222	(25.3)
6,000	93.13	55.15	148.28	.0247	51.22	68.93	120.15	.0200	(19.0)
7,000	93.13	55.15	148.28	.0212	60.53	68.93	129.46	.0185	(12.7)
8,000	93.13	55.15	148.28	.0185	69.85	68.93	138.78	.0173	(6.5)
9,000	93.13	55.15	148.28	.0165	79.16	68.93	148.09	.0165	0.0
10,000									

TABLE 98 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT)/Y (5)	(PT-C) (6)	GT) (7)	[(PT-C) + GT] (8)	[(PT-C) +GT]/Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$55.15	\$168.98	.1690	\$5.69	\$68.93	\$74.62	.0746	(55.9)
2,000	113.83	55.15	168.98	.0845	17.07	68.93	86.00	.0430	(49.1)
3,000	113.83	55.15	168.98	.0563	28.46	68.93	97.39	.0325	(42.3)
4,000	113.83	55.15	168.98	.0422	39.84	68.93	108.77	.0272	(35.5)
5,000	113.83	55.15	168.98	.0338	51.22	68.93	120.15	.0240	(29.0)
6,000	113.83	55.15	168.98	.0282	62.61	68.93	131.54	.0219	(22.3)
7,000	113.83	55.15	168.98	.0241	73.99	68.93	142.92	.0204	(15.4)
8,000	113.83	55.15	168.98	.0211	85.37	68.93	154.30	.0193	(8.5)
9,000	113.83	55.15	168.98	.0188	96.76	68.93	165.69	.0184	(2.1)
10,000	113.83	55.15	168.98	.0169	108.14	68.93	177.07	.0177	4.7
\$16,250 Market Value									
\$1,000	\$117.44	\$55.15	\$172.59	.1726	\$5.87	\$68.93	\$74.80	.0748	(56.7)
2,000	117.44	55.15	172.59	.0863	17.61	68.93	86.54	.0433	(49.8)
3,000	117.44	55.15	172.59	.0575	29.66	68.93	98.59	.0329	(42.8)
4,000	117.44	55.15	172.59	.0431	41.10	68.93	110.03	.0275	(36.2)
5,000	117.44	55.15	172.59	.0345	52.85	68.93	121.78	.0244	(29.3)
6,000	117.44	55.15	172.59	.0288	64.59	68.93	133.52	.0223	(22.6)
7,000	117.44	55.15	172.59	.0247	76.34	68.93	145.27	.0208	(15.8)
8,000	117.44	55.15	172.59	.0216	88.08	68.93	157.01	.0196	(9.3)
9,000	117.44	55.15	172.59	.0192	99.82	68.93	168.75	.0188	(2.1)
10,000	117.44	55.15	172.59	.0173	111.57	68.93	180.50	.0181	4.6

TABLE 98 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT) /Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$55.15	\$190.66	.1907	\$6.78	\$68.93	\$75.71	.0757	(60.3)
2,000	135.51	55.15	190.66	.0953	20.33	68.93	89.26	.0446	(53.2)
3,000	135.51	55.15	190.66	.0636	33.88	68.93	102.81	.0343	(46.1)
4,000	135.51	55.15	190.66	.0477	47.43	68.93	116.36	.0291	(39.0)
5,000	135.51	55.15	190.66	.0381	60.98	68.93	129.91	.0260	(31.8)
6,000	135.51	55.15	190.66	.0318	74.53	68.93	143.46	.0239	(24.8)
7,000	135.51	55.15	190.66	.0272	88.08	68.93	157.01	.0224	(17.6)
8,000	135.51	55.15	190.66	.0238	101.63	68.93	170.56	.0213	(10.5)
9,000	135.51	55.15	190.66	.0212	115.18	68.93	184.11	.0205	(3.3)
10,000	135.51	55.15	190.66	.0191	128.73	68.93	197.66	.0198	3.7
\$22,500 Market Value									
\$1,000	\$193.65	\$55.15	\$248.80	.2488	\$9.68	\$68.93	\$78.61	.0786	(68.4)
2,000	193.65	55.15	248.80	.1244	29.05	68.93	97.98	.0490	(60.6)
3,000	193.65	55.15	248.80	.0829	48.41	68.93	117.34	.0391	(52.8)
4,000	193.65	55.15	248.80	.0622	67.78	68.93	136.71	.0342	(45.0)
5,000	193.65	55.15	248.80	.0498	87.14	68.93	156.07	.0312	(37.3)
6,000	193.65	55.15	248.80	.0415	106.51	68.93	175.44	.0292	(29.6)
7,000	193.65	55.15	248.80	.0355	125.87	68.93	194.80	.0278	(21.7)
8,000	193.65	55.15	248.80	.0311	145.24	68.93	214.17	.0268	(13.8)
9,000	193.65	55.15	248.80	.0276	164.60	68.93	233.53	.0259	(6.2)
10,000	193.65	55.15	248.80	.0249	183.97	68.93	252.90	.0253	1.6

TABLE 98 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT)	[(PT-C) +GT]	[(PT-C) +GT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$55.15	\$303.50	.3035	\$12.42	\$68.93	\$81.35	.0814	(73.2)
2,000	248.35	55.15	303.50	.1518	37.25	68.93	106.18	.0531	(65.0)
3,000	248.35	55.15	303.50	.1012	62.09	68.93	131.02	.0437	(56.8)
4,000	248.35	55.15	303.50	.0759	87.22	68.93	156.15	.0390	(48.6)
5,000	248.35	55.15	303.50	.0607	111.76	68.93	180.69	.0361	(40.5)
6,000	248.35	55.15	303.50	.0506	136.59	68.98	205.52	.0343	(32.2)
7,000	248.35	55.15	303.50	.0434	161.43	68.93	230.36	.0329	(24.2)
8,000	248.35	55.15	303.50	.0379	186.26	68.93	255.19	.0319	(15.8)
9,000	248.35	55.15	303.50	.0337	211.05	68.93	279.98	.0311	(7.7)
10,000	248.35	55.15	303.50	.0304	235.93	68.93	304.86	.0305	0.3
\$ 42,500 Market Value									
\$1,000	\$497.02	\$55.15	\$552.17	.5522	\$197.02	\$68.93	\$265.95	.2660	(51.8)
2,000	497.02	55.15	552.17	.2761	197.02	68.93	265.95	.1330	(51.8)
3,000	497.02	55.15	552.17	.1841	197.02	68.93	265.95	.0887	(51.8)
4,000	497.02	55.15	552.17	.1380	197.02	68.93	265.95	.0665	(51.8)
5,000	497.02	55.15	552.17	.1104	223.66	68.93	292.59	.0585	(47.0)
6,000	497.02	55.15	552.17	.0920	273.36	68.93	342.29	.0570	(38.0)
7,000	497.02	55.15	552.17	.0789	323.06	68.93	391.99	.0560	(29.0)
8,000	497.02	55.15	552.17	.0690	372.77	68.93	441.70	.0552	(20.0)
9,000	497.02	55.15	552.17	.0614	422.77	68.93	491.70	.0546	(11.1)
10,000	497.02	55.15	552.17	.0552	472.17	68.93	541.10	.0541	(2.0)

TABLE 99

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND MOTOR FUEL TAX PROFILES FOR
ARKANSAS HOMEOWNERS AND RENTERS WITH TWO AUTOMOBILES, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE MINNESOTA CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT + GT)	[(PT-C) + GT]	[(PT-C) + GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$110.30	\$134.61	.1346	\$1.22	\$137.86	\$139.08	.1391	3.3
2,000	24.31	110.30	134.61	.0673	3.65	137.86	141.51	.0708	5.2
3,000	24.31	110.30	134.61	.0449	6.08	137.86	143.94	.0480	6.9
4,000	24.31	110.30	134.61	.0337	8.51	137.86	146.37	.0366	8.6
5,000	24.31	110.30	134.61	.0269	10.94	137.86	148.80	.0298	10.8
6,000	24.31	110.30	134.61	.0224	13.37	137.86	151.23	.0252	12.5
7,000	24.31	110.30	134.61	.0192	15.80	137.86	153.66	.0220	14.6
8,000	24.31	110.30	134.61	.0168	18.23	137.86	156.09	.0195	16.1
9,000	24.31	110.30	134.61	.0150	20.66	137.86	158.52	.0176	17.3
10,000	24.31	110.30	134.61	.0135	23.09	137.86	160.95	.0161	19.3
\$6,250 Market Value									
\$1,000	\$53.79	\$110.30	\$164.09	.1641	\$2.69	\$137.86	\$140.55	.1406	(14.3)
2,000	53.79	110.30	164.09	.0820	8.07	137.86	145.93	.0730	(11.0)
3,000	53.79	110.30	164.09	.0547	13.48	137.86	151.34	.0504	(7.8)
4,000	53.79	110.30	164.09	.0410	18.83	137.86	156.69	.0392	(4.4)
5,000	53.79	110.30	164.09	.0328	24.21	137.86	162.07	.0324	(1.2)
6,000	53.79	110.30	164.09	.0273	29.58	137.86	167.44	.0279	2.2
7,000	53.79	110.30	164.09	.0234	34.96	137.86	172.82	.0247	5.6
8,000	53.79	110.30	164.09	.0205	40.34	137.86	178.20	.0223	8.8
9,000	53.79	110.30	164.09	.0182	45.72	137.86	183.58	.0204	12.1
10,000	53.79	110.30	164.09	.0164	51.10	137.86	188.96	.0189	15.2

TABLE 99 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	Motor Fuel Tax (GT) (3)	(PT+GT) (4)	(PT+GT) /Y (5)	(PT-C) (6)	(GT) (7)	[(PT-C) +GT] (8)	[(PT-C) +GT] /Y (9)	
	\$8,750 Market Value								
\$1,000	\$75.31	\$110.30	\$185.61	.1856	\$3.77	\$137.86	\$141.63	.1416	(23.7)
2,000	75.31	110.30	185.61	.0928	11.30	137.86	149.16	.0746	(19.6)
3,000	75.31	110.30	185.61	.0619	18.83	137.86	156.69	.0522	(15.7)
4,000	75.31	110.30	185.61	.0464	26.36	137.86	164.22	.0411	(11.4)
5,000	75.31	110.30	185.61	.0371	33.89	137.86	171.75	.0344	(7.3)
6,000	75.31	110.30	185.61	.0309	41.42	137.86	179.28	.0299	(3.2)
7,000	75.31	110.30	185.61	.0265	48.95	137.86	186.81	.0267	0.8
8,000	75.31	110.30	185.61	.0232	56.48	137.86	194.34	.0243	4.7
9,000	75.31	110.30	185.61	.0206	64.01	137.86	201.87	.0224	8.7
10,000	75.31	110.30	185.61	.0186	71.54	137.86	209.40	.0209	12.4
\$11,250 Market Value									
\$1,000	\$93.13	\$110.30	\$203.43	.2034	\$4.66	\$137.86	\$142.52	.1425	(29.9)
2,000	93.13	110.30	203.43	.1012	13.97	137.86	151.83	.0759	(25.4)
3,000	93.13	110.30	203.43	.0678	23.28	137.86	161.14	.0537	(20.8)
4,000	93.13	110.30	203.43	.0509	32.60	137.86	170.46	.0426	(16.3)
5,000	93.13	110.30	203.43	.0407	41.91	137.86	179.77	.0360	(11.5)
6,000	93.13	110.30	203.43	.0339	51.22	137.86	189.08	.0315	(7.1)
7,000	93.13	110.30	203.43	.0291	60.53	137.86	198.39	.0283	(2.7)
8,000	93.13	110.30	203.43	.0254	69.85	137.86	207.71	.0260	2.4
9,000	93.13	110.30	203.43	.0226	79.16	137.86	217.02	.0241	6.6
10,000	93.13	110.30	203.43	.0203	88.47	137.86	226.33	.0226	11.3

TABLE 99 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Motor Fuel					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT)	+GT]	+GT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$110.30	\$224.13	.2241	\$5.69	\$137.86	\$143.55	.1436	(35.9)
2,000	113.83	110.30	224.13	.1121	17.07	137.86	154.93	.0775	(30.9)
3,000	113.83	110.30	224.13	.0747	28.46	137.86	166.32	.0554	(25.8)
4,000	113.83	110.30	224.13	.0560	39.84	137.86	177.70	.0444	(20.7)
5,000	113.83	110.30	224.13	.0448	51.22	137.86	189.08	.0378	(15.6)
6,000	113.83	110.30	224.13	.0374	62.61	137.86	200.47	.0334	(10.7)
7,000	113.83	110.30	224.13	.0320	73.99	137.86	211.85	.0303	(5.3)
8,000	113.83	110.30	224.13	.0280	85.37	137.86	223.23	.0279	(0.4)
9,000	113.83	110.30	224.13	.0249	96.76	137.86	234.62	.0261	4.8
10,000	113.83	110.30	224.13	.0224	108.14	137.86	246.00	.0246	9.8
\$16,250 Market Value									
\$1,000	\$117.44	\$110.30	\$227.74	.2277	\$5.87	\$137.86	\$143.73	.1437	(36.9)
2,000	117.44	110.30	227.74	.1139	17.61	137.86	155.47	.0777	(31.8)
3,000	117.44	110.30	227.74	.0759	29.66	137.86	167.52	.0558	(26.5)
4,000	117.44	110.30	227.74	.0569	41.10	137.86	178.96	.0447	(21.4)
5,000	117.44	110.30	227.74	.0455	52.85	137.86	190.71	.0381	(16.3)
6,000	117.44	110.30	227.74	.0380	64.59	137.86	202.45	.0337	(11.3)
7,000	117.44	110.30	227.74	.0325	76.34	137.86	214.20	.0306	(5.8)
8,000	117.44	110.30	227.74	.0285	88.08	137.86	225.94	.0282	(1.1)
9,000	117.44	110.30	227.74	.0253	99.82	137.86	237.68	.0264	4.3
10,000	117.44	110.30	227.74	.0228	111.57	137.86	249.43	.0249	9.2

TABLE 99 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT + GT)	[(PT-C) + GT] /Y		
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$110.30	\$245.81	.2458	\$6.78	\$137.86	\$144.64	.1446	(41.2)
2,000	135.51	110.30	245.81	.1229	20.33	137.86	158.19	.0791	(35.6)
3,000	135.51	110.30	245.81	.0819	33.88	137.86	171.74	.0572	(30.2)
4,000	135.51	110.30	245.81	.0615	47.43	137.86	185.29	.0463	(24.7)
5,000	135.51	110.30	245.81	.0492	60.98	137.86	198.84	.0398	(19.1)
6,000	135.51	110.30	245.81	.0410	74.53	137.86	212.39	.0354	(14.1)
7,000	135.51	110.30	245.81	.0351	88.08	137.86	225.94	.0323	(8.0)
8,000	135.51	110.30	245.81	.0307	101.63	137.86	239.49	.0299	(2.6)
9,000	135.51	110.30	245.81	.0273	115.18	137.86	253.04	.0281	2.9
10,000	135.51	110.30	245.81	.0246	128.73	137.86	266.59	.0267	8.5
\$22,500 Market Value									
\$1,000	\$193.65	\$110.30	\$303.95	.3040	\$9.68	\$137.86	\$147.54	.1475	(51.5)
2,000	193.65	110.30	303.95	.1520	29.05	137.86	166.91	.0835	(45.1)
3,000	193.65	110.30	303.95	.1013	48.41	137.86	186.27	.0621	(38.7)
4,000	193.65	110.30	303.95	.0760	67.78	137.86	205.64	.0514	(32.4)
5,000	193.65	110.30	303.95	.0608	87.14	137.86	225.00	.0450	(26.0)
6,000	193.65	110.30	303.95	.0507	106.51	137.86	244.37	.0407	(19.7)
7,000	193.65	110.30	303.95	.0434	125.87	137.86	263.73	.0377	(13.1)
8,000	193.65	110.30	303.95	.0380	145.24	137.86	283.10	.0354	(6.8)
9,000	193.65	110.30	303.95	.0338	164.60	137.86	302.46	.0336	(0.6)
10,000	193.65	110.30	303.95	.0304	183.97	137.86	321.83	.0322	5.9

TABLE 99 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT + GT)	[(PT-C) + GT]	[(PT-C) + GT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$110.30	\$358.65	.3587	\$12.42	\$137.86	\$150.28	.1503	(58.1)
2,000	248.35	110.30	358.65	.1793	37.25	137.86	175.11	.0876	(51.1)
3,000	248.35	110.30	358.65	.1196	62.09	137.86	199.95	.0667	(44.2)
4,000	248.35	110.30	358.65	.0897	87.22	137.86	225.08	.0563	(37.2)
5,000	248.35	110.30	358.65	.0717	111.76	137.86	249.62	.0499	(30.4)
6,000	248.35	110.30	358.65	.0598	136.59	137.86	274.45	.0457	(23.6)
7,000	248.35	110.30	358.65	.0512	161.43	137.86	299.29	.0428	(16.4)
8,000	248.35	110.30	358.65	.0448	186.26	137.86	324.12	.0405	(9.6)
9,000	248.35	110.30	358.65	.0399	211.05	137.86	348.91	.0388	(2.8)
10,000	248.35	110.30	358.65	.0359	235.93	137.86	373.79	.0374	4.2
\$42,500 Market Value									
\$1,000	\$497.02	\$110.30	\$607.32	.6073	\$197.02	\$137.86	\$334.88	.3349	(44.9)
2,000	497.02	110.30	607.32	.3037	197.02	137.86	334.88	.1674	(44.9)
3,000	497.02	110.30	607.32	.2024	197.02	137.86	334.88	.1116	(44.9)
4,000	497.02	110.30	607.32	.1518	197.02	137.86	334.88	.0837	(44.9)
5,000	497.02	110.30	607.32	.1217	223.66	137.86	361.52	.0723	(40.6)
6,000	497.02	110.30	607.32	.1012	273.36	137.86	411.22	.0685	(32.3)
7,000	497.02	110.30	607.32	.0868	323.06	137.86	460.92	.0658	(24.2)
8,000	497.02	110.30	607.32	.0759	372.77	137.86	510.63	.0638	(15.9)
9,000	497.02	110.30	607.32	.0675	422.77	137.86	560.63	.0623	(7.7)
10,000	497.02	110.30	607.32	.0607	472.77	137.86	610.03	.0610	0.5

TABLE 100

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND MOTOR FUEL TAX PROFILES FOR ARKANSAS
HOMEOWNERS AND RENTERS WITH THREE AUTOMOBILES, ASSUMING VARIOUS RESIDENCE
MARKET VALUES WITH THE MINNESOTA CREDIT/REBATE PROGRAM

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT)/Y	(PT-C)	(GT)	[(PT-C) + GT]	[(PT-C) + GT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$165.45	\$189.76	.1898	\$1.22	\$206.79	\$208.01	.2080	9.6
2,000	24.31	165.45	189.76	.0949	3.65	206.79	210.44	.1052	10.9
3,000	24.31	165.45	189.76	.0633	6.08	206.79	212.87	.0710	12.2
4,000	24.31	165.45	189.76	.0474	8.51	206.79	215.30	.0538	13.5
5,000	24.31	165.45	189.76	.0380	10.94	206.79	217.73	.0435	14.5
6,000	24.31	165.45	189.76	.0316	13.37	206.79	220.16	.0367	16.1
7,000	24.31	165.45	189.76	.0271	15.80	206.79	222.59	.0318	17.3
8,000	24.31	165.45	189.76	.0237	18.23	206.79	225.02	.0281	18.6
9,000	24.31	165.45	189.76	.0211	20.66	206.79	227.45	.0253	19.9
10,000	24.31	165.45	189.76	.0190	23.09	206.79	229.88	.0230	21.1
\$6,250 Market Value									
\$1,000	\$53.79	\$165.45	\$219.24	.2192	\$2.69	\$206.79	\$209.48	.2095	(4.4)
2,000	53.79	165.45	219.24	.1100	8.07	206.79	214.86	.1074	(2.4)
3,000	53.79	165.45	219.24	.0731	13.48	206.79	220.27	.0734	0.4
4,000	53.79	165.45	219.24	.0548	18.83	206.79	225.62	.0564	2.9
5,000	53.79	165.45	219.24	.0438	24.21	206.79	231.00	.0462	5.5
6,000	53.79	165.45	219.24	.0365	29.58	206.79	236.37	.0394	7.9
7,000	53.79	165.45	219.24	.0313	34.96	206.79	241.75	.0345	10.2
8,000	53.79	165.45	219.24	.0274	40.34	206.79	247.13	.0309	12.8
9,000	53.79	165.45	219.24	.0244	45.72	206.79	252.51	.0281	15.2
10,000	53.79	165.45	219.24	.0219	51.10	206.79	257.89	.0258	17.8

TABLE 100- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Motor Fuel					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT)	+GT]	+GT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$165.45	\$240.76	.2408	\$3.77	\$206.79	\$210.56	.2106	(12.5)
2,000	75.31	165.45	240.76	.1204	11.30	206.79	218.09	.1090	(9.5)
3,000	75.31	165.45	240.76	.0803	18.83	206.79	225.62	.0752	(6.4)
4,000	75.31	165.45	240.76	.0602	26.36	206.79	233.15	.0583	(3.2)
5,000	75.31	165.45	240.76	.0482	33.89	206.79	240.68	.0481	(0.2)
6,000	75.31	165.45	240.76	.0401	41.42	206.79	248.21	.0414	3.2
7,000	75.31	165.45	240.76	.0344	48.95	206.79	255.74	.0365	6.1
8,000	75.31	165.45	240.76	.0301	56.48	206.79	263.27	.0329	9.3
9,000	75.31	165.45	240.76	.0268	64.01	206.79	270.80	.0301	12.3
10,000	75.31	165.45	240.76	.0241	71.54	206.79	278.33	.0278	15.4
\$11,250 Market Value									
\$1,000	\$93.13	\$165.45	\$258.58	.2586	\$4.66	\$206.79	\$211.45	.2115	(18.2)
2,000	93.13	165.45	258.58	.1293	13.97	206.79	220.76	.1104	(14.6)
3,000	93.13	165.45	258.58	.0862	23.28	206.79	230.07	.0767	(11.0)
4,000	93.13	165.45	258.58	.0646	32.60	206.79	239.39	.0598	(7.4)
5,000	93.13	165.45	258.58	.0517	41.91	206.79	248.70	.0497	(3.9)
6,000	93.13	165.45	258.58	.0431	51.22	206.79	258.01	.0430	(0.2)
7,000	93.13	165.45	258.58	.0369	60.53	206.79	267.32	.0382	3.5
8,000	93.13	165.45	258.58	.0323	69.85	206.79	276.64	.0346	7.1
9,000	93.13	165.45	258.58	.0323	79.16	206.79	285.95	.0318	10.8
10,000	93.13	165.45	258.58	.0259	88.47	206.79	295.26	.0295	13.9

TABLE 100 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT)	[(PT-C) + GT]	[(PT-C) + GT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$165.45	\$279.28	.2793	\$5.69	\$206.79	\$212.48	.2125	(23.9)
2,000	113.83	165.45	279.28	.1396	17.07	206.79	223.86	.1119	(19.8)
3,000	113.83	165.45	279.28	.0931	28.46	206.79	235.25	.0784	(15.8)
4,000	113.83	165.45	279.28	.0698	39.84	206.79	246.63	.0617	(11.6)
5,000	113.83	165.45	279.28	.0559	51.22	206.79	258.01	.0516	(7.7)
6,000	113.83	165.45	279.28	.0465	62.61	206.79	269.40	.0449	(3.4)
7,000	113.83	165.45	279.28	.0399	73.99	206.79	280.78	.0401	0.5
8,000	113.83	165.45	279.28	.0349	85.37	206.79	292.16	.0365	4.6
9,000	113.83	165.45	279.28	.0310	96.76	206.79	303.55	.0337	8.7
10,000	113.83	165.45	279.28	.0279	108.14	206.79	314.93	.0315	12.9
\$16,250 Market Value									
\$1,000	\$117.44	\$165.45	\$282.89	.2829	\$5.87	\$206.79	\$212.66	.2127	(24.8)
2,000	117.44	165.45	282.89	.1414	17.61	206.79	224.40	.1122	(20.7)
3,000	117.44	165.45	282.89	.0943	29.66	206.79	236.45	.0788	(16.4)
4,000	117.44	165.45	282.89	.0707	41.10	206.79	247.89	.0620	(12.3)
5,000	117.44	165.45	282.89	.0566	52.85	206.79	259.64	.0519	(8.3)
6,000	117.44	165.45	282.89	.0471	64.59	206.79	271.38	.0452	(4.0)
7,000	117.44	165.45	282.89	.0404	76.34	206.79	283.13	.0404	0.0
8,000	117.44	165.45	282.89	.0354	88.08	206.79	294.87	.0369	4.2
9,000	117.44	165.45	282.89	.0314	99.82	206.79	306.61	.0341	8.6
10,000	117.44	165.45	282.89	.0283	111.57	206.79	318.36	.0318	12.4

TABLE 100 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	Motor Fuel					[(PT-C)	[(PT-C)	
	Tax (PT)	Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT)	+GT]	+GT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$165.45	\$300.96	.3010	\$6.78	\$206.79	\$213.57	.2136	(29.0)
2,000	135.51	165.45	300.96	.1505	20.33	206.79	227.12	.1136	(24.5)
3,000	135.51	165.45	300.96	.1003	33.88	206.79	240.67	.0802	(20.0)
4,000	135.51	165.45	300.96	.0752	47.43	206.79	254.22	.0636	(15.4)
5,000	135.51	165.45	300.96	.0602	60.98	206.79	267.77	.0536	(11.0)
6,000	135.51	165.45	300.96	.0502	74.53	206.79	281.32	.0469	(6.6)
7,000	135.51	165.45	300.96	.0430	88.08	206.79	294.87	.0421	(2.1)
8,000	135.51	165.45	300.96	.0376	101.63	206.79	308.42	.0386	2.7
9,000	135.51	165.45	300.96	.0334	115.18	206.79	321.97	.0358	7.2
10,000	135.51	165.45	300.96	.0301	128.73	206.79	335.52	.0336	11.6
\$22,500 Market Value									
\$1,000	\$193.65	\$165.45	\$359.10	.3591	\$9.68	\$206.79	\$216.47	.2165	(39.7)
2,000	193.65	165.45	359.10	.1796	29.05	206.79	235.84	.1179	(34.4)
3,000	193.65	165.45	359.10	.1197	48.41	206.79	255.20	.0851	(28.9)
4,000	193.65	165.45	359.10	.0833	67.78	206.79	274.57	.0686	(17.6)
5,000	193.65	165.45	359.10	.0718	87.14	206.79	293.93	.0588	(18.1)
6,000	193.65	165.45	359.10	.0599	106.51	206.79	313.30	.0522	(12.9)
7,000	193.65	165.45	359.10	.0513	125.87	206.79	332.66	.0475	(7.4)
8,000	193.65	165.45	359.10	.0449	145.24	206.79	352.03	.0440	(2.0)
9,000	193.65	165.45	359.10	.0399	164.60	206.79	371.39	.0413	3.5
10,000	193.65	165.45	359.10	.0359	183.97	206.79	390.76	.0391	8.9

TABLE 100 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	Motor Fuel Tax (GT)	(PT+GT)	(PT+GT) /Y	(PT-C)	(GT)	[(PT-C) + GT]	[(PT-C) - GT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$165.45	\$413.80	.4138	\$12.42	\$206.79	\$219.21	.2192	(47.0)
2,000	248.35	165.45	413.80	.2069	37.25	206.79	244.04	.1220	(41.0)
3,000	248.35	165.45	413.80	.1379	62.09	206.79	268.88	.0896	(35.0)
4,000	248.35	165.45	413.80	.1035	87.22	206.79	294.01	.0735	(29.0)
5,000	248.35	165.45	413.80	.0828	111.76	206.79	318.55	.0637	(23.1)
6,000	248.35	165.45	413.80	.0690	136.59	206.79	343.38	.0572	(17.1)
7,000	248.35	165.45	413.80	.0591	161.43	206.79	368.22	.0526	(11.0)
8,000	248.35	165.45	413.80	.0517	186.26	206.79	393.05	.0491	(5.0)
9,000	248.35	165.45	413.80	.0460	211.05	206.79	417.84	.0464	0.9
10,000	248.35	165.45	413.80	.0414	235.93	206.79	442.72	.0443	7.0
\$ 42,500 Market Value									
\$1,000	\$497.02	\$165.45	\$662.47	.6625	\$197.02	\$206.79	\$403.81	.4038	(39.0)
2,000	497.02	165.45	662.47	.3312	197.02	206.79	403.81	.2019	(39.0)
3,000	497.02	165.45	662.47	.2208	197.02	206.79	403.81	.1346	(39.0)
4,000	497.02	165.45	662.47	.1656	197.02	206.79	403.81	.1010	(39.0)
5,000	497.02	165.45	662.47	.1325	223.66	206.79	430.45	.0861	(35.0)
6,000	497.02	165.45	662.47	.1104	273.36	206.79	480.15	.0800	(27.5)
7,000	497.02	165.45	662.47	.0946	323.06	206.79	529.85	.0757	(20.0)
8,000	497.02	165.45	662.47	.0828	372.77	206.79	579.56	.0724	(12.6)
9,000	497.02	165.45	662.47	.0736	422.77	206.79	629.56	.0700	(4.9)
10,000	497.02	165.45	662.47	.0662	472.17	206.79	678.96	.0679	2.6

APPENDIX H

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND

STATE-LEVIED TAX PROFILES FOR ARKANSAS HOMEOWNERS

AND RENTERS AFTER THE ADOPTION OF VARIOUS

PROPERTY TAX CREDIT/REBATE PROGRAMS

TABLE 101

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE VERMONT (1) CREDIT/REBATE
PROGRAM UNDER COMBINATION PLAN (1)

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$93.15	\$117.46	.1175	\$24.31	\$94.44	\$118.75	.1188	1.1
2,000	24.31	93.15	117.46	.0587	24.31	94.90	119.21	.0596	1.5
3,000	24.31	110.45	134.76	.0449	24.31	112.98	137.29	.0458	2.0
4,000	24.31	132.67	156.98	.0392	24.31	135.65	159.96	.0400	2.0
5,000	24.31	161.17	185.48	.0371	24.31	164.61	188.92	.0378	1.9
6,000	24.31	188.67	212.98	.0355	24.31	192.56	216.87	.0361	1.7
7,000	24.31	216.38	240.69	.0344	24.31	220.71	245.02	.0350	1.7
8,000	24.31	252.48	276.79	.0346	24.31	257.26	281.57	.0352	1.7
9,000	24.31	287.58	311.89	.0347	24.31	292.79	317.10	.0352	1.4
10,000	24.31	322.68	346.99	.0347	24.31	328.33	352.64	.0352	1.7
\$6,250 Market Value									
\$1,000	\$53.79	\$93.15	\$146.94	.1469	\$50.00	\$94.44	\$144.44	.1444	(1.7)
2,000	53.79	93.15	146.94	.0735	53.79	94.90	148.69	.0743	1.1
3,000	53.79	110.45	164.24	.0547	53.79	112.98	166.77	.0556	1.6
4,000	53.79	132.67	186.46	.0466	53.79	135.65	189.44	.0474	1.7
5,000	53.79	161.17	214.96	.0430	53.79	164.61	218.40	.0437	1.6
6,000	53.79	188.67	242.46	.0404	53.79	192.56	246.35	.0411	1.7
7,000	53.79	216.38	270.17	.0386	53.79	220.71	274.50	.0392	1.6
8,000	53.79	252.48	306.27	.0383	53.79	257.26	311.05	.0389	1.6
9,000	53.79	287.58	341.37	.0379	53.79	292.79	346.58	.0385	1.6
10,000	53.79	322.68	376.47	.0376	53.79	328.33	382.12	.0382	1.6

TABLE 101- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	State-Levied Taxes (TT)	(PT+TT)	(PT+TT) /Y	(PT-C)	(TT)	[(PT-C) +TT]	[(PT-C) +TT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 93.15	\$168.46	.1685	\$50.00	\$ 94.44	\$144.44	.1444	(14.3)
2,000	75.31	93.15	168.46	.0842	75.31	94.90	170.21	.0851	1.1
3,000	75.31	110.45	185.76	.0619	75.31	112.98	188.29	.0628	1.5
4,000	75.31	132.67	207.98	.0520	75.31	135.65	210.96	.0527	1.3
5,000	75.31	161.17	236.48	.0473	75.31	164.61	239.92	.0480	1.5
6,000	75.31	188.67	263.98	.0440	75.31	192.56	267.87	.0446	1.4
7,000	75.31	216.38	291.69	.0417	75.31	220.71	296.02	.0423	1.4
8,000	75.31	252.48	327.79	.0410	75.31	257.26	332.57	.0416	1.5
9,000	75.31	287.58	362.89	.0403	75.31	292.79	368.10	.0409	1.5
10,000	75.31	322.68	397.99	.0398	75.31	328.33	403.64	.0404	1.5
\$11,250 Market Value									
\$1,000	\$93.13	\$ 93.15	\$186.28	.1863	\$50.00	\$ 94.44	\$144.44	.1444	(22.5)
2,000	93.13	93.15	186.28	.0931	93.13	94.90	188.03	.0940	1.0
3,000	93.13	110.45	203.58	.0679	93.13	112.98	206.11	.0687	1.2
4,000	93.13	132.67	225.80	.0565	93.13	135.65	228.78	.0572	1.2
5,000	93.13	161.17	254.30	.0509	93.13	164.61	257.74	.0515	1.2
6,000	93.13	188.67	281.80	.0470	93.13	192.56	285.69	.0476	1.3
7,000	93.13	216.38	309.51	.0442	93.13	220.71	313.84	.0448	1.4
8,000	93.13	252.48	345.61	.0432	93.13	257.26	350.39	.0438	1.4
9,000	93.13	287.58	380.71	.0423	93.13	292.79	385.92	.0429	1.4
10,000	93.13	322.68	415.81	.0416	93.13	328.33	421.46	.0421	1.2

TABLE 101- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$ 93.15	\$206.98	.2070	\$50.00	\$ 94.44	\$144.44	.1444	(30.2)
2,000	113.83	93.15	206.98	.1035	100.00	94.90	194.90	.0975	(5.8)
3,000	113.83	110.45	224.28	.0748	113.83	112.98	226.81	.0756	1.1
4,000	113.83	132.67	246.50	.0616	113.83	135.65	249.48	.0624	1.3
5,000	113.83	161.17	275.00	.0550	113.83	164.61	278.44	.0557	1.3
6,000	113.83	188.67	302.50	.0504	113.83	192.56	306.39	.0511	1.4
7,000	113.83	216.38	330.21	.0472	113.83	220.71	334.54	.0478	1.3
8,000	113.83	252.48	366.31	.0458	113.83	257.26	371.09	.0464	1.3
9,000	113.83	287.58	401.41	.0446	113.83	292.79	406.62	.0452	1.3
10,000	113.83	322.68	436.51	.0437	113.83	328.33	442.16	.0442	1.1
\$ 16,250 Market Value									
\$1,000	\$117.44	\$ 93.15	\$210.59	.2106	\$50.00	\$ 84.44	\$144.44	.1444	(31.4)
2,000	117.44	93.15	210.59	.1053	100.00	94.90	194.90	.0975	(7.4)
3,000	117.44	110.45	227.89	.0760	117.44	112.98	230.42	.0768	1.1
4,000	117.44	132.67	250.11	.0625	117.44	135.65	253.09	.0633	1.3
5,000	117.44	161.17	278.61	.0557	117.44	164.61	282.05	.0564	1.3
6,000	117.44	188.67	306.11	.0510	117.44	192.56	310.00	.0517	1.4
7,000	117.44	216.38	333.82	.0477	117.44	220.71	338.15	.0483	1.3
8,000	117.44	252.48	369.92	.0462	117.44	257.26	374.70	.0468	1.3
9,000	117.44	287.58	405.02	.0450	117.44	292.79	410.23	.0456	1.3
10,000	117.44	322.68	440.12	.0440	117.44	328.33	445.77	.0446	1.4

TABLE 101- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$ 93.15	\$228.66	.2287	\$50.00	\$ 94.44	\$144.44	.1444	(36.9)
2,000	135.51	93.15	228.66	.1143	100.00	94.90	194.90	.0975	(14.7)
3,000	135.51	110.45	245.96	.0820	135.51	112.98	248.49	.0828	1.0
4,000	135.51	132.67	268.18	.0670	135.51	135.65	271.16	.0678	1.2
5,000	135.51	161.17	296.68	.0593	135.51	164.61	300.12	.0600	1.2
6,000	135.51	188.67	324.18	.0540	135.51	192.56	328.07	.0547	1.3
7,000	135.51	216.38	351.89	.0503	135.51	220.71	356.22	.0509	1.2
8,000	135.51	252.48	387.99	.0485	135.51	257.26	392.77	.0491	1.2
9,000	135.51	287.58	423.09	.0470	135.51	292.79	428.30	.0476	1.3
10,000	135.51	322.68	458.19	.0458	135.51	328.33	463.84	.0464	1.3
\$22,500 Market Value									
\$1,000	\$193.65	\$ 93.15	\$286.80	.2868	\$50.00	\$ 94.44	\$144.44	.1444	(49.7)
2,000	193.65	93.15	286.80	.1434	100.00	94.90	194.90	.0975	(32.0)
3,000	193.65	110.45	304.10	.1014	150.00	112.98	262.98	.0877	(13.5)
4,000	193.65	132.67	326.32	.0816	193.65	135.65	329.30	.0823	0.9
5,000	193.65	161.17	354.82	.0710	193.65	164.61	358.26	.0717	1.0
6,000	193.65	188.67	382.32	.0637	193.65	192.56	386.21	.0644	1.1
7,000	193.65	216.38	410.03	.0586	193.65	220.71	414.36	.0592	1.0
8,000	193.65	252.48	446.13	.0558	193.65	257.26	450.91	.0564	1.1
9,000	193.65	287.58	481.23	.0535	193.65	292.79	486.44	.0540	0.9
10,000	193.65	322.68	516.33	.0516	193.65	328.33	521.98	.0522	1.2

TABLE 101- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT] (8)	+TT] /Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$ 93.15	\$341.50	.3415	\$ 50.00	\$ 94.44	\$144.44	.1444	(57.7)
2,000	248.35	93.15	341.50	.1708	100.00	94.90	194.90	.0975	(42.7)
3,000	248.35	110.45	358.80	.1196	150.00	112.98	262.98	.0877	(26.7)
4,000	248.35	132.67	381.02	.0953	200.00	135.65	335.65	.0839	(12.0)
5,000	248.35	161.17	409.52	.0819	248.35	164.61	412.96	.0826	0.9
6,000	248.35	188.67	437.73	.0728	248.35	192.56	440.91	.0735	1.0
7,000	248.35	216.38	464.73	.0664	248.35	220.71	469.06	.0670	0.9
8,000	248.35	252.48	500.83	.0626	248.35	257.26	505.61	.0632	1.0
9,000	248.35	287.58	535.93	.0595	248.35	292.79	541.14	.0601	1.0
10,000	248.35	322.68	571.03	.0571	248.35	328.33	576.68	.0577	1.1
\$42,500 Market Value									
\$1,000	\$497.02	\$ 93.15	\$590.17	.5901	\$197.02	\$ 94.44	\$291.46	.2915	(50.6)
2,000	497.02	93.15	590.17	.2951	197.02	94.90	291.92	.1460	(50.5)
3,000	497.02	110.45	607.47	.2025	197.02	112.98	310.00	.1033	(49.0)
4,000	497.02	132.67	629.69	.1574	200.00	135.65	335.65	.0839	(46.7)
5,000	497.02	161.17	658.19	.1316	250.00	164.61	414.61	.0829	(37.0)
6,000	497.02	188.67	685.69	.1143	300.00	192.56	492.56	.0821	(28.2)
7,000	497.02	216.38	713.40	.1019	350.00	220.71	570.71	.0815	(20.0)
8,000	497.02	252.48	749.50	.0937	400.00	257.26	657.26	.0822	(12.3)
9,000	497.02	287.58	784.60	.0872	450.00	292.79	742.26	.0825	(5.4)
10,000	497.02	322.68	819.70	.0820	497.02	328.33	825.35	.0825	0.6

TABLE 102

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES
FOR SINGLE ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING
VARIOUS RESIDENCE MARKET VALUES WITH THE VERMONT (1) CREDIT/REBATE
UNDER COMBINATION PLAN (2)

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$ 93.15	\$117.46	.1175	\$24.31	\$ 94.66	\$118.97	.1190	1.3
2,000	24.31	93.15	117.46	.0587	24.31	94.74	119.05	.0595	1.4
3,000	24.31	110.45	134.76	.0449	24.31	112.68	136.99	.0457	1.8
4,000	24.31	132.67	156.98	.0392	24.31	135.20	159.51	.0399	1.8
5,000	24.31	161.17	185.48	.0371	24.31	164.01	188.32	.0377	1.6
6,000	24.31	188.67	212.98	.0355	24.31	191.80	216.11	.0360	1.4
7,000	24.31	216.38	240.69	.0344	24.31	219.80	244.11	.0349	1.5
8,000	24.31	252.48	276.79	.0346	24.31	256.19	280.50	.0351	1.4
9,000	24.31	287.58	311.89	.0347	24.31	291.57	315.88	.0351	1.2
10,000	24.31	322.68	346.99	.0347	24.31	326.94	351.25	.0351	1.2
\$ 6,250 Market Value									
\$1,000	\$53.79	\$ 93.15	\$146.94	.1469	\$50.00	\$ 94.66	\$144.66	.1447	(1.5)
2,000	53.79	93.15	146.94	.0735	53.79	94.74	148.53	.0743	1.1
3,000	53.79	110.45	164.24	.0547	53.79	112.68	166.47	.0555	1.5
4,000	53.79	132.67	186.46	.0466	53.79	135.20	188.99	.0472	1.3
5,000	53.79	161.17	214.96	.0430	53.79	164.01	217.80	.0436	1.4
6,000	53.79	188.67	242.46	.0404	53.79	191.80	245.59	.0409	1.2
7,000	53.79	216.38	270.17	.0386	53.79	219.80	273.59	.0391	1.3
8,000	53.79	252.48	306.27	.0383	53.79	256.19	309.98	.0387	1.0
9,000	53.79	287.58	341.37	.0379	53.79	291.57	345.36	.0384	1.3
10,000	53.79	322.68	376.47	.0376	53.79	326.94	380.73	.0381	1.3

TABLE I02- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 93.15	\$168.46	.1685	\$50.00	\$ 94.66	\$144.66	.1447	(14.1)
2,000	75.31	93.15	168.46	.0842	75.31	94.74	170.05	.0850	1.0
3,000	75.31	110.45	185.76	.0619	75.31	112.68	187.99	.0627	1.3
4,000	75.31	132.67	207.98	.0520	75.31	135.20	210.51	.0526	1.2
5,000	75.31	161.17	236.48	.0473	75.31	164.01	239.32	.0479	1.3
6,000	75.31	188.67	263.98	.0440	75.31	191.80	267.11	.0445	1.1
7,000	75.31	216.38	291.69	.0417	75.31	219.80	295.11	.0422	1.2
8,000	75.31	252.48	327.79	.0410	75.31	256.19	331.50	.0414	1.0
9,000	75.31	287.58	362.89	.0403	75.31	291.57	366.88	.0408	1.2
10,000	75.31	322.68	397.99	.0398	75.31	326.94	402.25	.0402	1.0
\$ 11,250 Market Value									
\$1,000	\$93.13	\$ 93.15	\$186.28	.1863	\$50.00	\$ 94.66	\$144.66	.1447	(22.3)
2,000	93.13	93.15	186.28	.0931	93.13	94.74	187.87	.0939	0.9
3,000	93.13	110.45	203.58	.0679	93.13	112.68	205.81	.0686	1.0
4,000	93.13	132.67	225.80	.0565	93.13	135.20	228.33	.0571	1.1
5,000	93.13	161.17	254.30	.0509	93.13	164.01	257.14	.0514	1.0
6,000	93.13	188.67	281.80	.0470	93.13	191.80	284.93	.0475	1.1
7,000	93.13	216.38	309.51	.0442	93.13	219.80	312.93	.0447	1.1
8,000	93.13	252.48	345.61	.0432	93.13	256.19	349.32	.0437	1.2
9,000	93.13	287.58	380.71	.0423	93.13	291.57	384.70	.0427	0.9
10,000	93.13	322.68	415.81	.0416	93.13	326.94	420.07	.0420	1.0

TABLE 102- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$ 93.15	\$206.98	.2070	\$ 50.00	\$ 94.66	\$144.66	.1447	(30.1)
2,000	113.83	93.15	206.98	.1035	100.00	94.74	194.74	.0974	(5.9)
3,000	113.83	110.45	224.28	.0748	113.83	112.68	226.51	.0755	0.9
4,000	113.83	132.67	246.50	.0616	113.83	135.20	249.03	.0623	1.1
5,000	113.83	161.17	275.00	.0550	113.83	164.01	277.84	.0556	1.1
6,000	113.83	188.67	302.50	.0504	113.83	191.80	305.63	.0509	1.0
7,000	113.83	216.38	330.21	.0472	113.83	219.80	333.63	.0477	1.1
8,000	113.83	252.48	366.31	.0458	113.83	256.19	370.02	.0463	1.1
9,000	113.83	287.58	401.41	.0446	113.83	291.57	405.40	.0450	0.9
10,000	113.83	322.68	436.51	.0437	113.83	326.94	440.77	.0441	0.9
\$16,250 Market Value									
\$1,000	\$117.44	\$ 93.15	\$210.59	.2106	\$ 50.00	\$ 94.66	\$144.66	.1447	(31.3)
2,000	117.44	93.15	210.59	.1053	100.00	94.74	194.74	.0974	(7.5)
3,000	117.44	110.45	227.89	.0760	117.44	112.69	230.12	.0767	0.9
4,000	117.44	132.67	250.11	.0625	117.44	135.20	252.64	.0632	1.1
5,000	117.44	161.17	278.61	.0557	117.44	164.01	281.45	.0563	1.1
6,000	117.44	188.67	306.11	.0510	117.44	191.80	309.24	.0515	1.0
7,000	117.44	216.38	333.82	.0477	117.44	219.80	337.24	.0482	1.0
8,000	117.44	252.48	369.92	.0462	117.44	256.19	373.63	.0467	1.1
9,000	117.44	287.58	405.02	.0450	117.44	291.57	409.01	.0454	0.9
10,000	117.44	322.68	440.12	.0440	117.44	326.94	444.38	.0444	0.9

TABLE 102- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT] (8)	+TT]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$ 93.15	\$228.66	.2287	\$ 50.00	\$ 94.66	\$144.66	.1447	(36.7)
2,000	135.51	93.15	228.66	.1143	100.00	94.74	194.74	.0974	(14.8)
3,000	135.51	110.45	245.96	.0820	135.51	112.68	248.19	.0827	0.9
4,000	135.51	132.67	268.18	.0670	135.51	135.20	270.71	.0677	1.0
5,000	135.51	161.17	296.68	.0593	135.51	164.01	299.52	.0599	1.0
6,000	135.51	188.67	324.18	.0540	135.51	191.80	327.31	.0546	1.1
7,000	135.51	216.38	351.89	.0503	135.51	219.80	355.31	.0508	1.0
8,000	135.51	252.48	387.99	.0485	135.51	256.19	391.70	.0490	1.0
9,000	135.51	287.58	423.09	.0470	135.51	291.57	427.08	.0475	1.1
10,000	135.51	322.68	458.19	.0458	135.51	326.94	462.45	.0462	0.9
\$ 22,500 Market Value									
\$1,000	\$193.65	\$ 93.15	\$286.80	.2868	\$ 50.00	\$ 94.66	\$144.66	.1447	(49.5)
2,000	193.65	93.15	286.80	.1413	100.00	94.74	194.74	.0974	(32.1)
3,000	193.65	110.45	304.10	.1014	150.00	112.68	262.68	.0876	(13.6)
4,000	193.65	132.67	326.32	.0816	193.65	135.20	328.85	.0822	0.7
5,000	193.65	161.17	354.82	.0710	193.65	164.01	357.66	.0715	0.7
6,000	193.65	188.67	382.32	.0637	193.65	191.80	385.45	.0642	0.8
7,000	193.65	216.38	410.03	.0586	193.65	219.80	413.45	.0591	0.9
8,000	193.65	252.48	446.13	.0558	193.65	256.19	449.84	.0562	0.7
9,000	193.65	287.58	481.23	.0535	193.65	291.57	485.22	.0539	0.7
10,000	193.65	322.68	516.33	.0516	193.65	326.94	520.59	.0521	1.0

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TABLE 102- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT)		(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
		(3)	(4)				+TT]	+TT]/Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$ 93.15	\$341.50	.3415	\$ 50.00	\$ 94.66	\$144.66	.1447	(57.6)
2,000	248.35	93.15	341.50	.1708	100.00	94.74	194.74	.0974	(43.0)
3,000	248.35	110.45	358.80	.1196	150.00	112.68	262.68	.0876	(26.8)
4,000	248.35	132.67	381.02	.0953	200.00	135.20	335.20	.0838	(12.1)
5,000	248.35	161.17	409.52	.0819	248.35	164.01	412.36	.0825	0.7
6,000	248.35	188.67	437.02	.0728	248.35	191.80	440.36	.0734	0.8
7,000	248.35	216.38	464.73	.0664	248.35	219.80	468.15	.0669	0.8
8,000	248.35	252.48	500.83	.0626	248.35	256.19	504.54	.0631	0.8
9,000	248.35	287.58	535.93	.0595	248.35	291.57	539.92	.0600	0.8
10,000	248.35	322.68	571.03	.0571	248.35	326.94	575.29	.0575	0.7
\$ 42,500 Market Value									
\$1,000	\$497.02	\$ 93.15	\$590.17	.5901	\$197.02	\$ 94.66	\$291.68	.2917	(50.6)
2,000	497.02	93.15	590.17	.2951	197.02	94.74	291.76	.1459	(49.0)
3,000	497.02	110.45	607.47	.2025	197.02	112.68	309.70	.1032	(46.8)
4,000	497.02	132.67	629.69	.1574	200.00	135.20	335.20	.0838	(37.1)
5,000	497.02	161.17	658.19	.1316	250.00	164.01	414.01	.0828	(28.3)
6,000	497.02	188.67	685.69	.1143	300.00	191.80	491.80	.0820	(20.1)
7,000	497.02	216.38	713.40	.1019	350.00	219.80	569.80	.0814	(12.5)
8,000	497.02	252.48	749.50	.0937	400.00	256.19	656.19	.0820	(5.5)
9,000	497.02	287.58	784.60	.0872	450.00	291.57	741.57	.0824	0.5
10,000	497.02	322.68	819.70	.0820	497.02	326.94	823.96	.0824	

TABLE 103

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES
FOR SINGLE ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING
VARIOUS RESIDENCE MARKET VALUES WITH THE VERMONT (1) CREDIT/REBATE
PROGRAM UNDER COMBINATION PLAN (3)

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+ TT] (8)	+ TT]/Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$ 93.15	\$117.46	.1175	\$24.31	\$ 94.86	\$119.17	.1192	1.4
2,000	24.31	93.15	117.46	.0587	24.31	94.94	119.25	.0596	1.5
3,000	24.31	110.45	134.76	.0449	24.31	112.83	137.14	.0457	1.8
4,000	24.31	132.67	156.98	.0392	24.31	135.31	159.62	.0399	1.8
5,000	24.31	161.17	185.48	.0371	24.31	164.08	188.39	.0377	1.6
6,000	24.31	188.67	212.98	.0355	24.31	191.84	216.15	.0360	1.4
7,000	24.31	216.38	240.69	.0344	24.31	219.81	244.12	.0349	1.5
8,000	24.31	252.48	276.69	.0346	24.31	256.17	280.48	.0351	1.4
9,000	24.31	287.58	311.89	.0347	24.31	291.51	315.82	.0351	1.2
10,000	24.31	322.68	346.99	.0347	24.31	326.86	351.17	.0351	1.2
\$ 6,250 Market Value									
\$1,000	\$53.79	\$ 93.15	\$146.94	.1469	\$50.00	\$ 94.86	\$144.86	.1449	(1.4)
2,000	53.79	93.15	146.94	.0735	53.79	94.94	148.73	.0744	1.2
3,000	53.79	110.45	164.24	.0547	53.79	112.83	166.62	.0555	1.5
4,000	53.79	132.67	186.46	.0466	53.79	135.31	189.10	.0473	1.5
5,000	53.79	161.17	214.96	.0430	53.79	164.08	217.87	.0436	1.4
6,000	53.79	188.67	242.46	.0404	53.79	191.84	245.63	.0409	1.2
7,000	53.79	216.38	270.17	.0386	53.79	219.81	273.60	.0391	1.3
8,000	53.79	252.48	306.27	.0383	53.79	256.17	309.96	.0387	1.0
9,000	53.79	287.58	341.37	.0379	53.79	291.51	345.30	.0384	1.3
10,000	53.79	322.68	376.47	.0376	53.79	326.86	380.65	.0381	1.3

TABLE 103- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 93.15	\$168.46	.1685	\$50.00	\$ 94.86	\$144.86	.1449	(14.0)
2,000	75.31	93.15	168.46	.0842	75.31	94.94	170.25	.0851	1.1
3,000	75.31	110.45	185.76	.0619	75.31	112.83	188.14	.0627	1.3
4,000	75.31	132.67	207.98	.0520	75.31	135.31	210.62	.0527	1.3
5,000	75.31	161.17	236.48	.0473	75.31	164.08	239.39	.0479	1.3
6,000	75.31	188.67	263.98	.0440	75.31	191.84	267.15	.0445	1.1
7,000	75.31	216.38	291.69	.0417	75.31	219.81	295.12	.0422	1.2
8,000	75.31	252.48	327.79	.0410	75.31	256.17	331.48	.0414	1.0
9,000	75.31	287.58	362.89	.0403	75.31	291.51	366.82	.0408	1.2
10,000	75.31	322.68	397.99	.0398	75.31	326.86	402.17	.0402	1.0
\$ 11,250 Market Value									
\$1,000	\$93.13	\$ 93.15	\$186.28	.1863	\$50.00	\$ 94.86	\$144.86	.1449	(22.2)
2,000	93.13	93.15	186.28	.0931	93.13	94.94	188.07	.0940	1.0
3,000	93.13	110.45	203.58	.0679	93.13	112.83	205.96	.0687	1.2
4,000	93.13	132.67	225.80	.0565	93.13	135.31	228.44	.0571	1.1
5,000	93.13	161.17	254.30	.0509	93.13	164.08	257.21	.0514	1.0
6,000	93.13	188.67	281.80	.0470	93.13	191.84	284.97	.0475	1.1
7,000	93.13	216.38	309.51	.0442	93.13	219.81	312.94	.0447	1.1
8,000	93.13	252.48	345.61	.0432	93.13	256.17	349.30	.0437	1.2
9,000	93.13	287.58	380.71	.0423	93.13	291.51	384.64	.0427	0.9
10,000	93.13	322.68	415.81	.0416	93.13	326.86	419.99	.0420	1.0

TABLE 103- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+TT] (8)	+TT]/Y (9)	
\$ 13,750Market Value									
\$1,000	\$113.83	\$ 93.15	\$206.98	.2070	\$ 50.00	\$ 94.86	\$144.86	.1449	(30.0)
2,000	113.83	93.15	206.98	.1035	100.00	94.94	194.94	.0975	(5.8)
3,000	113.83	110.45	224.28	.0748	113.83	112.83	226.66	.0756	1.1
4,000	113.83	132.67	246.50	.0616	113.83	135.31	249.14	.0623	1.1
5,000	113.83	161.17	275.00	.0550	113.83	164.08	277.91	.0556	1.1
6,000	113.83	188.67	320.50	.0504	113.83	191.84	305.67	.0509	1.0
7,000	113.83	216.38	330.21	.0472	113.83	219.81	333.64	.0477	1.1
8,000	113.83	252.48	366.31	.0458	113.83	256.17	370.00	.0463	1.1
9,000	113.83	287.58	401.41	.0446	113.83	291.51	405.34	.0450	0.9
10,000	113.83	322.68	436.51	.0437	113.83	326.86	440.69	.0441	0.9
\$ 16,250Market Value									
\$1,000	\$117.44	\$ 93.15	\$210.59	.2106	\$ 50.00	\$ 94.86	\$144.86	.1449	(31.2)
2,000	117.44	93.15	210.59	.1053	100.00	94.94	194.94	.0975	(7.4)
3,000	117.44	110.45	227.89	.0760	117.44	112.83	230.27	.0768	1.1
4,000	117.44	132.67	250.11	.0625	117.44	135.31	252.75	.0632	1.1
5,000	117.44	161.17	278.61	.0557	117.44	164.08	281.52	.0563	1.1
6,000	117.44	188.67	306.11	.0510	117.44	191.84	309.28	.0515	1.0
7,000	117.44	216.38	333.82	.0477	117.44	219.81	337.25	.0482	1.0
8,000	117.44	252.48	369.92	.0462	117.44	256.17	373.61	.0467	1.1
9,000	117.44	287.58	405.02	.0450	117.44	291.51	408.95	.0454	0.9
10,000	117.44	322.68	440.12	.0440	117.44	326.86	444.30	.0444	0.9

TABLE 103- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT]	+TT]/Y	
							(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$ 93.15	\$228.66	.2287	\$ 50.00	\$ 94.86	\$144.86	.1449	(36.6)
2,000	135.51	93.15	228.66	.1143	100.00	94.94	194.94	.0975	(14.7)
3,000	135.51	110.45	245.96	.0820	135.51	112.83	248.34	.0828	1.0
4,000	135.51	132.67	268.18	.0670	135.51	135.31	270.82	.0677	1.0
5,000	135.51	161.17	296.68	.0593	135.51	164.08	299.59	.0599	1.0
6,000	135.51	188.67	324.18	.0540	135.51	191.84	327.35	.0546	1.1
7,000	135.15	216.38	351.89	.0503	135.51	219.81	355.32	.0508	1.0
8,000	135.51	252.48	387.99	.0485	135.51	256.17	391.68	.0490	1.0
9,000	135.51	287.58	423.09	.0470	135.51	291.51	427.02	.0474	0.9
10,000	135.51	322.68	458.19	.0458	135.51	326.86	462.37	.0462	0.9
\$22,500 Market Value									
\$1,000	\$193.65	\$ 93.15	\$286.80	.2868	\$ 50.00	\$ 94.86	\$144.86	.1449	(49.5)
2,000	193.65	93.15	286.80	.1434	100.00	94.94	194.94	.0975	(32.0)
3,000	193.65	110.45	304.10	.1014	150.00	112.83	262.83	.0876	(13.6)
4,000	193.65	132.67	326.32	.0816	193.65	135.31	328.96	.0822	0.7
5,000	193.65	161.17	354.82	.0710	193.65	164.08	357.73	.0715	0.7
6,000	193.65	188.67	382.32	.0637	193.65	191.84	385.49	.0642	0.8
7,000	193.65	216.38	410.03	.0586	193.65	219.81	413.46	.0591	0.9
8,000	193.65	252.48	446.13	.0558	193.65	256.17	449.82	.0562	0.7
9,000	193.65	287.58	481.23	.0535	193.65	291.51	485.16	.0539	0.7
10,000	193.65	322.68	516.33	.0516	193.65	326.86	520.51	.0521	1.0

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TABLE 103--Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+ TT]	+ TT] /Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$ 93.15	\$341.50	.3415	\$ 50.00	\$ 94.86	\$144.86	.1449	(57.6)
2,000	248.35	93.15	341.50	.1708	100.00	94.94	194.94	.0975	(42.9)
3,000	248.35	110.45	358.80	.1196	150.00	112.83	262.83	.0876	(26.8)
4,000	248.35	132.67	381.02	.0953	200.00	135.31	335.31	.0838	(12.1)
5,000	248.35	161.17	409.52	.0819	248.35	164.08	412.43	.0825	0.7
6,000	248.35	188.67	437.02	.0728	248.35	191.84	440.19	.0734	0.8
7,000	248.35	216.38	464.73	.0664	248.35	219.81	468.16	.0669	0.8
8,000	248.35	252.48	500.83	.0626	248.35	256.17	504.52	.0631	0.8
9,000	248.35	287.58	535.93	.0595	248.35	291.51	539.86	.0600	0.8
10,000	248.35	322.68	571.03	.0571	248.35	326.86	575.21	.0575	0.7
\$42,500 Market Value									
\$1,000	\$497.02	\$ 93.15	\$590.17	.5901	\$197.02	\$ 94.86	\$291.88	.2919	(50.5)
2,000	497.02	93.15	590.17	.2951	197.02	94.94	291.88	.1460	(50.0)
3,000	497.02	110.45	607.47	.2025	197.02	112.83	309.85	.1033	(49.0)
4,000	497.02	132.67	629.69	.1574	200.00	135.31	335.35	.0838	(46.8)
5,000	497.02	161.17	658.19	.1316	250.00	164.08	414.08	.0828	(37.1)
6,000	497.02	188.67	685.69	.1143	300.00	191.84	491.84	.0820	(28.3)
7,000	497.02	216.38	713.40	.1019	350.00	219.81	569.81	.0814	(20.1)
8,000	497.02	252.48	749.50	.0937	400.00	256.17	656.17	.0820	(12.5)
9,000	497.02	287.58	784.60	.0872	450.00	291.51	741.51	.0824	(5.5)
10,000	497.02	322.68	819.70	.0820	497.02	326.86	823.88	.0834	0.5

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TABLE 104

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE VERMONT (2) CREDIT/REBATE PROGRAM
UNDER COMBINATION PLAN (1)

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+TT] (8)	+TT]/Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$ 93.15	\$117.46	.1175	\$10.00	\$ 96.30	\$106.30	.1063	(9.5)
2,000	24.31	93.15	117.46	.0587	20.00	97.86	117.86	.0589	0.3
3,000	24.31	110.45	134.76	.0449	24.31	116.64	140.95	.0470	4.7
4,000	24.31	132.67	156.98	.0392	24.31	139.97	164.28	.0411	4.8
5,000	24.31	161.17	185.48	.0371	24.31	169.60	193.91	.0388	4.6
6,000	24.31	188.67	212.98	.0355	24.31	198.19	222.50	.0371	4.5
7,000	24.31	216.38	240.69	.0344	24.31	227.00	251.31	.0359	4.4
8,000	24.31	252.48	276.79	.0346	24.31	264.20	288.51	.0361	4.3
9,000	24.31	287.58	311.89	.0347	24.31	300.36	324.67	.0361	4.0
10,000	24.31	322.68	346.99	.0347	24.31	336.52	360.83	.0361	4.0
\$6,250 Market Value									
\$1,000	\$53.79	\$ 93.15	\$146.94	.1469	\$10.00	\$ 96.30	\$106.30	.1063	(27.6)
2,000	53.79	93.15	146.94	.0735	20.00	97.86	117.86	.0589	(19.9)
3,000	53.79	110.45	164.24	.0547	53.79	116.64	170.43	.0568	3.8
4,000	53.79	132.67	186.46	.0466	53.79	139.97	193.76	.0484	3.9
5,000	53.79	161.17	214.96	.0430	53.79	169.60	223.39	.0447	4.0
6,000	53.79	188.67	242.46	.0404	53.79	198.19	251.98	.0420	4.0
7,000	53.79	216.38	270.17	.0386	53.79	227.00	280.79	.0401	3.9
8,000	53.79	252.48	306.27	.0383	53.79	264.20	317.99	.0397	3.7
9,000	53.79	287.58	341.37	.0379	53.79	300.36	354.15	.0394	4.0
10,000	53.79	322.68	376.37	.0376	53.79	336.52	390.31	.0390	3.7

TABLE 104- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT]	+TT] /Y	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 93.15	\$168.46	.1685	\$10.00	\$ 96.30	\$106.30	.1063	(36.9)
2,000	75.31	93.15	168.46	.0842	20.00	97.86	117.86	.0589	(30.0)
3,000	75.31	110.45	185.76	.0619	60.00	116.64	176.64	.0589	(4.8)
4,000	75.31	132.67	207.98	.0520	75.31	139.97	215.28	.0538	3.5
5,000	75.31	161.17	236.98	.0473	75.31	169.90	244.91	.0490	3.6
6,000	75.31	188.67	263.98	.0440	75.31	198.19	273.50	.0456	3.6
7,000	75.31	216.38	291.69	.0417	75.31	227.00	302.31	.0432	3.6
8,000	75.31	252.48	327.79	.0410	75.31	264.20	339.51	.0424	3.4
9,000	75.31	287.58	362.89	.0403	75.31	300.36	375.67	.0417	3.5
10,000	75.31	322.68	397.99	.0398	75.31	336.52	411.83	.0412	3.5
\$11,250 Market Value									
\$1,000	\$93.13	\$ 93.15	\$186.28	.1863	\$10.00	\$ 96.30	\$106.30	.1063	(42.9)
2,000	93.13	93.15	186.28	.0931	20.00	97.86	117.86	.0589	(36.7)
3,000	93.13	110.45	203.58	.0679	60.00	116.64	176.64	.0589	(13.3)
4,000	93.13	132.67	225.80	.0565	80.00	139.97	219.97	.0550	(2.7)
5,000	93.13	161.17	254.30	.0509	93.13	169.60	262.73	.0525	3.1
6,000	93.13	188.67	281.80	.0470	93.13	198.19	291.32	.0486	3.4
7,000	93.13	216.38	309.51	.0442	93.13	227.00	320.13	.0457	3.4
8,000	93.13	252.48	345.61	.0432	93.13	264.20	357.33	.0447	3.5
9,000	93.13	287.58	380.71	.0423	93.13	300.36	393.49	.0437	3.3
10,000	93.13	322.68	415.81	.0416	93.13	336.52	429.65	.0430	3.4

TABLE 104- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) + TT] (8)	[(PT-C) + TT] /Y (9)	
	\$11,250 Market Value								
\$1,000	\$113.83	\$ 93.15	\$206.98	.2070	\$ 10.00	\$ 96.30	\$106.30	.1063	(48.6)
2,000	113.83	93.15	206.98	.1035	20.00	97.86	117.86	.0589	(43.1)
3,000	113.83	110.45	224.28	.0748	60.00	116.64	176.64	.0589	(21.3)
4,000	113.83	132.67	246.50	.0616	80.00	139.97	219.97	.0550	(10.7)
5,000	113.83	161.17	275.00	.0550	113.83	169.60	283.43	.0567	3.1
6,000	113.83	188.67	302.50	.0504	113.83	198.19	312.02	.0520	3.2
7,000	113.83	216.38	330.21	.0472	113.83	227.00	340.83	.0487	3.2
8,000	113.83	252.48	366.31	.0458	113.83	264.20	378.03	.0473	3.3
9,000	113.83	287.58	401.41	.0446	113.83	300.36	414.19	.0460	3.1
10,000	113.83	322.68	436.51	.0437	113.83	336.52	450.35	.0450	3.0
\$ 16,250 Market Value									
\$1,000	\$117.44	\$ 93.15	\$210.59	.2106	\$ 10.00	\$ 96.30	\$106.30	.1063	(49.5)
2,000	117.44	93.15	210.59	.1053	20.00	97.86	117.86	.0589	(44.1)
3,000	117.44	110.45	227.89	.0760	60.00	116.64	176.64	.0589	(22.5)
4,000	117.44	132.67	250.11	.0625	80.00	139.97	219.97	.0550	(12.0)
5,000	117.44	161.17	278.61	.0557	117.44	169.60	287.04	.0574	3.1
6,000	117.44	188.67	306.11	.0510	117.44	198.19	315.63	.0526	3.1
7,000	117.44	216.38	333.82	.0477	117.44	227.00	344.44	.0492	3.1
8,000	117.44	252.48	369.92	.0452	117.44	264.20	381.64	.0477	3.2
9,000	117.44	287.58	405.02	.0450	117.44	300.36	417.80	.0464	3.1
10,000	117.44	322.68	440.12	.0440	117.44	336.52	453.96	.0454	3.2

TABLE 104- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont(2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+ TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
	\$ 18,750 Market Value								
\$1,000	\$135.51	\$ 93.15	\$228.66	.2287	\$ 10.00	\$ 96.30	\$106.30	.1063	(53.5)
2,000	135.51	93.15	228.66	.1143	20.00	97.86	117.86	.0589	(48.5)
3,000	135.51	110.45	245.96	.0820	60.00	116.64	176.64	.0589	(28.2)
4,000	135.51	132.67	268.18	.0670	80.00	139.97	219.97	.0550	(17.9)
5,000	135.51	161.17	296.68	.0593	135.51	169.60	305.11	.0610	2.9
6,000	135.51	188.67	324.18	.0540	135.51	198.19	333.70	.0556	3.0
7,000	135.51	216.38	351.89	.0503	135.51	227.00	362.51	.0518	3.0
8,000	135.51	252.48	387.99	.0485	135.51	264.20	399.71	.0500	3.1
9,000	135.51	287.58	423.09	.0470	135.51	300.36	435.87	.0484	3.0
10,000	135.51	322.68	458.19	.0458	135.51	336.52	472.03	.0472	3.1
\$ 22,500 Market Value									
\$1,000	\$193.65	\$ 93.15	\$286.80	.2868	\$ 10.00	\$ 96.30	\$106.30	.1063	(62.9)
2,000	193.65	93.15	286.80	.1434	20.00	97.86	117.86	.0589	(58.9)
3,000	193.65	110.45	304.10	.1014	60.00	116.64	176.64	.0589	(41.9)
4,000	193.65	132.67	326.32	.0816	80.00	139.97	219.97	.0550	(32.6)
5,000	193.65	161.17	354.82	.0710	150.00	169.60	319.60	.0639	(10.0)
6,000	193.65	188.67	382.32	.0637	180.00	198.19	378.19	.0630	(1.1)
7,000	193.65	216.38	410.03	.0586	193.65	227.00	420.65	.0601	2.6
8,000	193.65	252.48	446.13	.0558	193.65	264.20	457.85	.0572	2.5
9,000	193.65	287.58	481.23	.0535	193.65	300.36	494.01	.0549	2.6
10,000	193.65	322.68	516.33	.0516	193.65	336.52	530.17	.0530	2.7

TABLE 104- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+TT] (8)	+TT]/Y (9)	
\$ 30,000Market Value									
\$1,000	\$248.35	\$ 93.15	\$341.50	.3415	\$ 10.00	\$ 96.30	\$106.30	.1063	(68.9)
2,000	248.35	93.15	341.50	.1708	20.00	97.86	117.86	.0589	(65.5)
3,000	248.35	110.45	358.80	.1196	60.00	116.64	176.64	.0589	(50.8)
4,000	248.35	132.67	381.02	.0953	80.00	139.97	219.97	.0550	(42.3)
5,000	248.35	161.17	409.52	.0819	150.00	169.60	319.60	.0639	(22.0)
6,000	248.35	188.67	437.02	.0728	180.00	198.19	378.19	.0631	(13.3)
7,000	248.35	216.38	464.73	.0664	248.35	227.00	475.35	.0679	2.3
8,000	248.35	252.48	500.83	.0626	248.35	264.20	512.55	.0641	2.4
9,000	248.35	287.58	535.93	.0595	248.35	300.36	548.71	.0610	2.5
10,000	248.35	322.68	571.03	.0571	248.35	336.52	584.87	.0585	2.5
\$ 42,500Market Value									
\$1,000	\$497.02	\$ 93.15	\$590.17	.5901	\$197.02	\$ 96.30	\$293.32	.2933	(50.3)
2,000	497.02	93.15	590.17	.2951	197.02	97.86	294.88	.1474	(50.1)
3,000	497.02	110.45	607.47	.2025	197.02	116.64	313.66	.1046	(48.3)
4,000	497.02	132.67	629.69	.1574	197.02	139.97	336.99	.0842	(46.5)
5,000	497.02	161.17	658.19	.1316	197.02	169.60	366.62	.0733	(44.3)
6,000	497.02	188.67	685.89	.1143	197.02	198.19	395.21	.0659	(42.3)
7,000	497.02	216.38	713.40	.1019	280.00	227.00	507.00	.0724	(28.9)
8,000	497.02	252.48	749.50	.0937	320.00	264.20	584.20	.0730	(22.1)
9,000	497.02	287.58	784.60	.0872	450.00	300.36	750.36	.0834	(4.4)
10,000	497.02	322.68	819.70	.0820	497.02	336.52	833.54	.0834	1.7

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TABLE 105

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE VERMONT (2) CREDIT/REBATE PROGRAM
UNDER COMBINATION PLAN (2)

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$ 93.15	\$117.46	.1175	\$10.00	\$ 96.83	\$106.83	.1068	(9.1)
2,000	24.31	93.15	117.46	.0587	20.00	97.46	117.46	.0587	0.0
3,000	24.31	110.45	134.76	.0449	24.31	115.90	140.21	.0467	4.0
4,000	24.31	132.67	156.98	.0392	24.31	138.87	163.18	.0408	4.1
5,000	24.31	161.17	185.48	.0371	24.31	168.13	192.44	.0385	3.8
6,000	24.31	188.67	212.98	.0355	24.31	196.34	220.65	.0368	3.7
7,000	24.31	216.38	240.69	.0344	24.31	224.77	249.08	.0356	3.5
8,000	24.31	252.48	276.79	.0346	24.31	261.58	285.89	.0357	3.2
9,000	24.31	287.58	311.89	.0347	24.31	297.36	321.67	.0357	2.9
10,000	24.31	322.68	346.99	.0347	24.31	333.13	357.44	.0357	2.9
\$6,250 Market Value									
\$1,000	\$53.79	\$ 93.15	\$146.94	.1469	\$10.00	\$ 96.83	\$106.83	.1068	(27.3)
2,000	53.79	93.15	146.94	.0735	20.00	97.46	117.46	.0587	(20.1)
3,000	53.79	110.45	164.24	.0547	53.79	115.90	169.69	.0566	3.5
4,000	53.79	132.67	186.46	.0466	53.79	138.87	192.66	.0482	3.4
5,000	53.79	161.17	214.96	.0430	53.79	168.13	221.92	.0444	3.3
6,000	53.79	188.67	242.46	.0404	53.79	196.34	250.13	.0417	3.2
7,000	53.79	216.38	270.17	.0386	53.79	224.77	278.56	.0398	3.1
8,000	53.79	252.48	306.27	.0383	53.79	261.58	315.37	.0394	2.9
9,000	53.79	287.58	341.37	.0379	53.79	297.36	351.15	.0390	2.9
10,000	53.79	322.68	376.37	.0376	53.79	333.13	386.92	.0387	2.9

TABLE 105- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+TT] (8)	+TT]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 93.15	\$168.46	,1685	\$10.00	\$ 96.83	\$106.83	.1068	(36.6)
2,000	75.31	93.15	168.46	,0842	20.00	97.46	117.46	.0587	(30.3)
3,000	75.31	110.45	185.76	.0619	60.00	115.90	175.90	.0586	(5.3)
4,000	75.31	132.67	207.98	,0520	75.31	138.87	214.18	.0535	2.9
5,000	75.31	161.17	236.98	,0473	75.31	168.13	243.44	.0487	3.0
6,000	75.31	188.67	263.98	.0440	75.31	196.34	271.65	.0453	3.0
7,000	75.31	216.38	291.69	.0417	75.31	224.77	200.08	.0429	2.9
8,000	75.31	252.48	327.79	.0410	75.31	261.58	336.89	.0421	2.7
9,000	75.31	287.58	362.89	.0403	75.31	297.36	372.67	.0414	2.7
10,000	75.31	322.68	397.99	.0398	75.31	333.13	408.44	.0408	2.5
\$11,250 Market Value									
\$1,000	\$93.13	\$ 93.15	\$186.28	,1863	\$10.00	\$ 96.83	\$106.83	.1068	(42.7)
2,000	93.13	93.15	186.28	,0931	20.00	97.46	117.46	.0587	(36.9)
3,000	93.13	110.45	203.58	.0679	60.00	115.90	175.90	.0586	(13.7)
4,000	93.13	132.67	225.80	.0565	80.00	138.87	218.87	.0547	(3.2)
5,000	93.13	161.17	254.30	.0509	93.13	168.13	261.26	.0523	2.8
6,000	93.13	188.67	281.80	.0470	93.13	196.34	289.47	.0482	2.6
7,000	93.13	216.38	309.51	.0442	93.13	224.77	317.90	.0454	2.7
8,000	93.13	252.48	345.61	.0432	93.13	261.58	354.71	.0443	2.5
9,000	93.13	287.58	380.71	.0423	93.13	297.36	390.49	.0434	2.6
10,000	93.13	322.68	415.81	.0416	93.13	333.13	426.26	.0426	2.4

TABLE 105- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+ TT] (8)	+ TT] /Y (9)	
\$11,250 Market Value									
\$1,000	\$113.83	\$ 93.15	\$206.98	.2070	\$ 10.00	\$ 96.83	\$106.83	.1068	(48.4)
2,000	113.83	93.15	206.98	.1035	20.00	97.46	117.46	.0587	(43.3)
3,000	113.83	110.45	224.28	.0748	60.00	115.90	175.46	.0586	(21.7)
4,000	113.83	132.67	246.50	.0616	80.00	138.87	218.87	.0547	(11.2)
5,000	113.83	161.17	275.00	.0550	113.83	168.13	281.96	.0564	2.5
6,000	113.83	188.67	302.50	.0504	113.83	196.34	310.17	.0517	2.6
7,000	113.83	216.38	330.21	.0472	113.83	225.77	338.60	.0484	2.5
8,000	113.83	252.48	366.31	.0458	113.83	261.58	375.41	.0469	2.4
9,000	113.83	287.58	401.41	.0446	113.83	297.36	411.19	.0457	2.5
10,000	113.83	322.68	436.51	.0437	113.83	333.13	446.96	.0447	2.3
\$ 16,250 Market Value									
\$1,000	\$117.44	\$ 93.15	\$210.59	.2106	\$ 10.00	\$ 96.83	\$106.83	.1068	(49.3)
2,000	117.44	93.15	210.59	.1053	20.00	97.46	117.46	.0587	(44.3)
3,000	117.44	110.45	227.89	.0760	60.00	115.90	175.90	.0586	(22.9)
4,000	117.44	132.67	250.11	.0625	80.00	218.87	218.87	.0547	(12.5)
5,000	117.44	161.17	278.61	.0557	117.44	285.57	285.57	.0571	2.5
6,000	117.44	188.67	306.11	.0510	117.44	313.78	313.78	.0523	2.5
7,000	117.44	216.38	333.82	.0477	117.44	342.21	342.21	.0489	2.5
8,000	117.44	252.48	369.92	.0452	117.44	379.02	379.02	.0474	2.6
9,000	117.44	287.58	405.02	.0450	117.44	414.80	414.80	.0461	2.4
10,000	117.44	322.68	440.12	.0440	117.44	450.57	450.57	.0451	2.5

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TABLE 105- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont(2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+ TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT] (8)	+TT] /Y (9)	
\$ 18,750 Market Value									
\$1,000	\$135.51	\$ 93.15	\$228.66	.2287	\$ 10.00	\$ 96.83	\$106.83	.1068	(53.3)
2,000	135.51	93.15	228.66	.1143	20.00	97.46	117.46	.0587	(48.6)
3,000	135.51	110.45	245.96	.0820	60.00	115.90	175.90	.0586	(28.5)
4,000	135.51	132.67	268.18	.0670	80.00	138.87	218.87	.0547	(18.4)
5,000	135.51	161.17	296.68	.0593	135.51	168.13	303.64	.0607	2.4
6,000	135.51	188.67	324.18	.0540	135.51	196.34	331.85	.0553	2.4
7,000	135.51	216.38	351.89	.0503	135.51	224.77	360.28	.0515	2.4
8,000	135.51	252.48	387.99	.0485	135.51	261.58	397.09	.0496	2.3
9,000	135.51	287.58	423.09	.0470	135.51	297.36	432.87	.0481	2.3
10,000	135.51	322.68	458.19	.0458	135.51	333.13	468.64	.0469	2.4
\$ 22,500 Market Value									
\$1,000	\$193.65	\$ 93.15	\$286.80	.2868	\$ 10.00	\$ 96.83	\$106.83	.1068	(62.8)
2,000	193.65	93.15	286.80	.1434	20.00	97.46	117.46	.0587	(59.1)
3,000	193.65	110.45	304.10	.1014	60.00	115.90	175.90	.0586	(42.2)
4,000	193.65	132.67	326.32	.0816	80.00	138.87	218.87	.0547	(33.0)
5,000	193.65	161.17	354.82	.0710	150.00	168.13	318.13	.0636	(10.4)
6,000	193.65	188.67	382.32	.0637	180.00	196.34	376.34	.0627	(1.6)
7,000	193.65	216.38	410.03	.0586	193.65	224.77	418.42	.0598	2.0
8,000	193.65	252.48	446.13	.0558	193.65	261.58	455.23	.0569	2.0
9,000	193.65	287.58	481.23	.0535	193.65	297.36	491.01	.0546	2.1
10,000	193.65	322.68	516.33	.0516	193.65	333.13	526.78	.0527	2.1

TABLE 105- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+TT] (8)	+TT]/Y (9)	
\$ 30,000Market Value									
\$1,000	\$248.35	\$ 93.15	\$341.50	.3415	\$ 10.00	\$ 96.83	\$106.83	.1068	(68.7)
2,000	248.35	93.15	341.50	.1708	20.00	97.46	117.46	.0587	(65.6)
3,000	248.35	110.45	358.80	.1196	60.00	115.90	175.90	.0586	(51.0)
4,000	248.35	132.67	381.02	.0953	80.00	138.87	218.87	.0547	(42.6)
5,000	248.35	161.17	409.52	.0819	150.00	168.13	318.13	.0636	(22.3)
6,000	248.35	188.67	437.02	.0728	180.00	196.34	376.34	.0627	(13.9)
7,000	248.35	216.38	464.73	.0664	248.35	224.77	473.12	.0676	1.8
8,000	248.35	252.48	500.83	.0626	248.35	261.58	509.93	.0637	1.8
9,000	248.35	287.58	535.93	.0595	248.35	297.36	545.71	.0606	1.8
10,000	248.35	322.68	571.03	.0571	248.35	333.13	581.48	.0581	1.8
\$ 42,500Market Value									
\$1,000	\$497.02	\$ 93.15	\$590.17	.5901	\$197.02	\$ 96.83	\$293.85	.2939	(50.2)
2,000	497.02	93.15	590.17	.2951	197.02	97.46	294.48	.1472	(50.1)
3,000	497.02	110.45	607.47	.2025	197.02	115.90	312.92	.1043	(48.5)
4,000	497.02	132.67	629.69	.1574	197.02	138.87	335.89	.0840	(46.6)
5,000	497.02	161.17	658.19	.1316	197.02	168.13	365.15	.0733	(44.3)
6,000	497.02	188.67	685.89	.1143	197.02	196.34	393.36	.0656	(42.6)
7,000	497.02	216.38	713.40	.1019	280.00	224.77	504.77	.0721	(29.2)
8,000	497.02	252.48	749.50	.0937	320.00	261.58	581.58	.0727	(22.4)
9,000	497.02	287.58	784.60	.0872	450.00	297.36	747.36	.0830	(4.8)
10,000	497.02	322.68	819.70	.0820	497.02	333.13	830.15	.0830	1.2

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TABLE 106

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE VERMONT (2) CREDIT/REBATE PROGRAM
UNDER COMBINATION PLAN (3)

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$ 93.15	\$117.46	.1175	\$10.00	\$ 97.35	\$107.35	.1074	(8.6)
2,000	24.31	93.15	117.46	.0587	20.00	97.98	117.98	.0590	0.5
3,000	24.31	110.45	134.76	.0449	24.31	116.29	140.60	.0469	4.5
4,000	24.31	132.67	156.98	.0392	24.31	139.16	163.47	.0409	4.3
5,000	24.31	161.17	185.48	.0371	24.31	168.33	192.64	.0385	3.8
6,000	24.31	188.67	212.98	.0355	24.31	196.45	220.76	.0368	3.7
7,000	24.31	216.38	240.69	.0344	24.31	224.80	249.11	.0356	3.5
8,000	24.31	252.48	276.79	.0346	24.31	261.53	285.84	.0357	3.2
9,000	24.31	287.58	311.89	.0347	24.31	297.23	321.54	.0357	2.9
10,000	24.31	322.68	346.99	.0347	24.31	332.93	357.24	.0357	2.9
\$6,250 Market Value									
\$1,000	\$53.79	\$ 93.15	\$146.94	.1469	\$10.00	\$ 97.35	\$107.35	.1074	(26.9)
2,000	53.79	93.15	146.94	.0735	20.00	97.98	117.98	.0590	(19.7)
3,000	53.79	110.45	164.24	.0547	53.79	116.29	170.08	.0567	3.7
4,000	53.79	132.67	186.46	.0466	53.79	139.16	192.95	.0482	3.4
5,000	53.79	161.17	214.96	.0430	53.79	168.33	222.12	.0444	3.3
6,000	53.79	188.67	242.46	.0404	53.79	196.45	250.24	.0417	3.2
7,000	53.79	216.38	270.17	.0386	53.79	224.80	278.59	.0398	3.1
8,000	53.79	252.48	306.27	.0383	53.79	261.53	315.32	.0394	2.9
9,000	53.79	287.58	341.37	.0379	53.79	297.23	351.02	.0390	2.9
10,000	53.79	322.68	376.37	.0376	53.79	332.93	386.72	.0387	2.9

TABLE 106 Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT]	+TT]/Y	
							(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 93.15	\$168.46	.1685	\$10.00	\$ 97.35	\$107.35	.1074	(36.3)
2,000	75.31	93.15	168.46	.0842	20.00	97.98	117.98	.0590	(29.9)
3,000	75.31	110.45	185.76	.0619	60.00	116.29	176.29	.0588	(5.0)
4,000	75.31	132.67	207.98	.0520	75.31	139.16	214.47	.0536	3.1
5,000	75.31	161.17	236.98	.0473	75.31	168.33	243.64	.0487	3.0
6,000	75.31	188.67	263.98	.0440	75.31	196.45	271.76	.0453	3.0
7,000	75.31	216.38	291.69	.0417	75.31	224.80	300.11	.0429	2.9
8,000	75.31	252.48	327.79	.0410	75.31	261.80	336.84	.0421	2.7
9,000	75.31	287.58	362.89	.0403	75.31	297.23	372.54	.0414	2.7
10,000	75.31	322.68	397.99	.0398	75.31	332.93	408.24	.0408	2.5
\$11,250 Market Value									
\$1,000	\$93.13	\$ 93.15	\$186.28	.1863	\$10.00	\$ 97.35	\$107.35	.1074	(42.4)
2,000	93.13	93.15	186.28	.0931	20.00	97.98	117.98	.0590	(36.6)
3,000	93.13	110.45	203.58	.0679	60.00	116.29	176.29	.0588	(13.4)
4,000	93.13	132.67	225.80	.0565	80.00	139.16	219.16	.0548	3.0
5,000	93.13	161.17	254.30	.0509	93.13	168.33	261.46	.0523	2.8
6,000	93.13	188.67	281.80	.0470	93.13	196.45	289.58	.0483	2.8
7,000	93.13	216.38	309.51	.0442	93.13	224.80	317.93	.0454	2.7
8,000	93.13	252.48	345.61	.0432	93.13	261.53	354.66	.0443	2.5
9,000	93.13	287.58	380.71	.0423	93.13	297.23	390.36	.0434	2.6
10,000	93.13	322.68	415.81	.0416	93.13	332.93	426.06	.0426	2.4

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TABLE 106- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) + TT] (8)	[(PT-C) + TT] /Y (9)	
\$11,250 Market Value									
\$1,000	\$113.83	\$ 93.15	\$206.98	.2070	\$ 10.00	\$ 97.35	\$107.35	.1074	(48.1)
2,000	113.83	93.15	206.98	.1035	20.00	97.98	117.98	.0590	(43.0)
3,000	113.83	110.45	224.28	.0748	60.00	116.29	176.29	.0588	(42.8)
4,000	113.83	132.67	246.50	.0616	80.00	139.16	219.16	.0548	(11.0)
5,000	113.83	161.17	275.00	.0550	113.83	168.33	282.16	.0564	2.5
6,000	113.83	188.67	302.50	.0504	113.83	196.45	310.28	.0517	2.6
7,000	113.83	216.38	330.21	.0472	113.83	224.80	338.63	.0484	2.5
8,000	113.83	252.48	366.31	.0458	113.83	261.53	375.36	.0469	2.4
9,000	113.83	287.58	401.41	.0446	113.83	397.23	411.06	.0457	2.5
10,000	113.83	322.68	436.51	.0437	113.83	322.93	446.76	.0447	2.3
\$16,250 Market Value									
\$1,000	\$117.44	\$ 93.15	\$210.59	.2106	\$ 10.00	\$ 97.35	\$107.35	.1074	(49.0)
2,000	117.44	93.15	210.59	.1053	20.00	97.98	117.98	.0590	(44.0)
3,000	117.44	110.45	227.89	.0760	60.00	116.29	176.29	.0588	(22.6)
4,000	117.44	132.67	250.11	.0625	80.00	139.16	219.16	.0548	(12.3)
5,000	117.44	161.17	278.61	.0557	117.44	168.33	285.77	.0572	2.2
6,000	117.44	188.67	306.11	.0510	117.44	196.45	313.89	.0523	2.5
7,000	117.44	216.38	333.82	.0477	117.44	224.80	342.24	.0489	2.5
8,000	117.44	252.48	369.92	.0452	117.44	261.53	378.97	.0474	2.6
9,000	117.44	287.58	405.02	.0450	117.44	297.23	414.67	.0461	2.4
10,000	117.44	322.68	440.12	.0440	117.44	332.93	450.37	.0450	2.3

TABLE 106- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont(2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	State-Levied Taxes (TT)	(PT+ TT)	(PT+TT) /Y	(PT-C)	(TT)	[(PT-C) +TT]	[(PT-C) +TT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 18,750 Market Value									
\$1,000	\$135.51	\$ 93.15	\$228.66	.2287	\$ 10.00	\$ 97.35	\$107.35	.1074	(53.0)
2,000	135.51	93.15	228.66	.1143	20.00	97.98	117.98	.0590	(48.4)
3,000	135.51	110.45	245.96	.0820	60.00	116.29	176.29	.0588	(28.3)
4,000	135.51	132.67	268.18	.0670	80.00	139.16	219.16	.0548	(18.2)
5,000	135.51	161.17	296.68	.0593	135.51	168.33	303.84	.0608	2.5
6,000	135.51	188.67	324.18	.0540	135.51	196.45	331.96	.0553	2.4
7,000	135.51	216.38	351.89	.0503	135.51	224.80	360.31	.0515	2.4
8,000	135.51	252.48	387.99	.0485	135.51	261.53	397.04	.0496	2.3
9,000	135.51	287.58	423.09	.0470	135.51	297.23	432.74	.0481	2.3
10,000	135.51	322.68	458.19	.0458	135.51	332.93	468.44	.0468	2.2
\$ 22,500 Market Value									
\$1,000	\$193.65	\$ 93.15	\$286.80	.2868	\$ 10.00	\$ 97.35	\$107.35	.1074	(62.6)
2,000	193.65	93.15	286.80	.1434	20.00	97.98	117.98	.0590	(58.9)
3,000	193.65	110.45	304.10	.1014	60.00	116.29	176.29	.0588	(42.0)
4,000	193.65	132.67	326.32	.0816	80.00	139.16	219.16	.0548	(32.8)
5,000	193.65	161.17	354.82	.0710	150.00	168.33	318.33	.0637	(10.3)
6,000	193.65	188.67	382.32	.0637	180.00	196.45	376.45	.0627	(1.6)
7,000	193.65	216.38	410.03	.0586	193.65	224.80	418.45	.0598	2.0
8,000	193.65	252.48	446.13	.0558	193.65	261.53	455.18	.0569	2.0
9,000	193.65	287.58	481.23	.0535	193.65	297.23	490.88	.0545	1.9
10,000	193.65	322.68	516.33	.0516	193.65	332.93	526.58	.0527	2.1

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TABLE 106- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT] (8)	+TT] /Y (9)	
\$ 30,000Market Value									
\$1,000	\$248.35	\$ 93.15	\$341.50	.3415	\$ 10.00	\$ 97.35	\$107.35	.1074	(68.6)
2,000	248.35	93.15	341.50	.1708	20.00	97.98	117.98	.0590	(65.5)
3,000	248.35	110.45	358.80	.1196	60.00	116.29	176.29	.0588	(50.8)
4,000	248.35	132.67	381.02	.0953	80.00	139.16	219.16	.0548	(42.5)
5,000	248.35	161.17	409.52	.0819	150.00	168.33	318.33	.0637	(22.2)
6,000	248.35	188.67	437.02	.0728	180.00	196.45	376.45	.0627	(13.9)
7,000	248.35	216.38	464.73	.0664	248.35	224.80	473.15	.0676	1.8
8,000	248.35	252.48	500.83	.0626	248.35	261.53	509.88	.0637	1.8
9,000	248.35	287.58	535.93	.0595	248.35	297.23	545.58	.0606	1.8
10,000	248.35	322.68	571.03	.0571	248.35	332.93	581.28	.0581	1.8
\$ 42,500 Market Value									
\$1,000	\$497.02	\$ 93.15	\$590.17	.5901	\$197.02	\$ 97.35	\$294.37	.2944	(50.1)
2,000	497.02	93.15	590.17	.2951	197.02	97.98	294.37	.1472	(50.1)
3,000	497.02	110.45	607.47	.2025	197.02	116.29	313.31	.1044	(48.4)
4,000	497.02	132.67	629.69	.1574	197.02	139.16	336.18	.0841	(46.6)
5,000	497.02	161.17	658.19	.1316	197.02	168.33	365.35	.0731	(44.5)
6,000	497.02	188.67	685.89	.1143	197.02	196.45	393.47	.0656	(42.6)
7,000	497.02	216.38	713.40	.1019	280.00	224.80	504.80	.0721	(29.2)
8,000	497.02	252.48	749.50	.0937	320.00	261.53	581.53	.0727	(22.4)
9,000	497.02	287.58	784.60	.0872	450.00	297.23	747.23	.0830	(4.8)
10,000	497.02	322.68	819.70	.0820	497.02	332.93	829.95	.0830	1.2

TABLE 107

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE MINNESOTA CREDIT/REBATE
PROGRAM UNDER COMBINATION PLAN (1)

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$ 93.15	\$117.46	.1175	\$1.22	\$100.05	\$101.27	.1013	(13.8)
2,000	24.31	93.15	117.46	.0587	3.65	104.01	107.66	.0538	(8.3)
3,000	24.31	110.45	134.76	.0449	6.08	123.98	130.06	.0434	(3.3)
4,000	24.31	132.67	156.98	.0392	8.51	148.66	157.17	.0393	0.3
5,000	24.31	161.17	185.48	.0371	10.94	179.60	190.54	.0381	2.7
6,000	24.31	188.67	212.98	.0355	13.37	209.49	222.86	.0371	4.5
7,000	24.31	216.38	240.69	.0344	15.80	239.60	255.40	.0365	6.1
8,000	24.31	252.48	276.79	.0346	18.23	278.09	296.32	.0370	6.9
9,000	24.31	287.58	311.89	.0347	20.66	315.53	336.19	.0374	7.8
10,000	24.31	322.68	346.99	.0347	23.09	352.96	376.05	.0376	8.4
\$6,250 Market Value									
\$1,000	\$53.79	\$ 93.15	\$146.94	.1469	\$2.69	\$100.05	\$102.74	.1027	(30.1)
2,000	53.79	93.15	146.94	.0735	8.07	104.01	112.08	.0560	(23.8)
3,000	53.79	110.45	164.24	.0547	13.48	123.98	137.46	.0458	(16.3)
4,000	53.79	132.67	186.46	.0466	18.83	148.66	167.49	.0419	(10.1)
5,000	53.79	161.17	214.96	.0430	24.21	179.60	203.81	.0408	(5.1)
6,000	53.79	188.67	242.46	.0404	29.58	209.49	239.07	.0398	(1.5)
7,000	53.79	216.38	270.17	.0386	34.96	239.60	274.56	.0392	1.6
8,000	53.79	252.48	306.27	.0383	40.34	278.09	318.43	.0398	3.9
9,000	53.79	287.58	341.37	.0379	45.72	315.53	361.25	.0401	5.8
10,000	53.79	322.68	376.47	.0376	51.10	352.96	404.06	.0404	7.4

TABLE 107- Continued

Income (Y) (1)	Before Adoption of <u>Minnesota</u> Program				After Adoption of <u>Minnesota</u> Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	State-Levied Taxes (TT)	(PT+TT)	(PT+TT) /Y	(PT-C)	(TT)	[(PT-C) +TT]	[(PT-C) +TT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 93.15	\$168.46	.1685	\$3.77	\$100.05	\$103.82	.1038	(38.4)
2,000	75.31	93.15	168.46	.0842	11.30	104.01	115.31	.0577	(31.5)
3,000	75.31	110.45	185.76	.0619	18.83	123.98	142.81	.0476	(23.1)
4,000	75.31	132.67	207.98	.0520	26.36	148.66	175.02	.0438	(15.8)
5,000	75.31	161.17	236.48	.0473	33.89	179.60	213.49	.0427	(9.7)
6,000	75.31	188.67	263.98	.0440	41.42	209.49	250.91	.0418	(5.0)
7,000	75.31	216.38	291.69	.0417	48.95	239.60	288.55	.0412	(1.2)
8,000	75.31	252.48	327.79	.0410	56.48	278.09	334.57	.0418	2.0
9,000	75.31	287.58	362.89	.0403	64.01	315.53	379.54	.0422	4.7
10,000	75.31	322.68	397.99	.0398	71.54	352.96	424.50	.0425	6.8
\$ 11,250Market Value									
\$1,000	\$93.13	\$ 93.15	\$186.28	.1863	\$4.66	\$100.05	\$104.71	.1047	(43.8)
2,000	93.13	93.15	186.28	.0931	13.97	104.01	117.98	.0590	(36.6)
3,000	93.13	110.45	203.58	.0679	23.28	123.98	147.26	.0491	(27.7)
4,000	93.13	132.67	225.80	.0565	32.60	148.66	181.26	.0453	(19.8)
5,000	93.13	161.17	254.30	.0509	41.91	179.60	221.51	.0443	(13.0)
6,000	93.13	188.67	281.80	.0470	51.22	209.49	260.71	.0435	(7.4)
7,000	93.13	216.38	309.51	.0442	60.53	239.60	300.13	.0429	(2.9)
8,000	93.13	252.48	345.61	.0432	69.85	278.09	347.94	.0435	0.7
9,000	93.13	287.58	380.71	.0423	79.16	315.53	394.69	.0439	3.8
10,000	93.13	322.68	415.81	.0416	88.47	352.96	441.43	.0441	6.0

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TABLE 107- Continued

Income (Y) (1)	Before Adoption of <u>Minnesota</u> Program				After Adoption of <u>Minnesota</u> Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT] /Y (9)	
\$ 13,750 Market Value									
\$1,000	\$113.83	\$ 93.15	\$206.98	.2070	\$5.69	\$100.05	\$105.74	.1057	(48.9)
2,000	113.83	93.15	206.98	.1035	17.07	104.01	121.08	.0605	(41.5)
3,000	113.83	110.45	224.28	.0748	28.46	123.98	152.44	.0508	(32.1)
4,000	113.83	132.67	246.50	.0616	39.84	148.66	188.50	.0471	(23.5)
5,000	113.83	161.17	275.00	.0550	51.22	179.60	230.82	.0462	(16.0)
6,000	113.83	188.67	302.50	.0504	62.61	209.49	272.10	.0454	(9.9)
7,000	113.83	216.38	330.21	.0472	73.99	239.60	313.59	.0448	(5.1)
8,000	113.83	252.48	366.31	.0458	85.37	278.09	363.46	.0454	(0.9)
9,000	113.83	287.58	401.41	.0446	96.76	315.53	412.29	.0458	2.7
10,000	113.83	322.68	436.51	.0437	108.14	352.96	461.10	.0461	5.5
\$ 16,250 Market Value									
\$1,000	\$117.44	\$ 93.15	\$210.59	.2106	\$5.87	\$100.05	\$105.92	.1059	(49.7)
2,000	117.44	93.15	210.59	.1053	17.61	104.01	121.62	.0608	(42.3)
3,000	117.44	110.45	227.89	.0760	29.66	123.98	153.64	.0512	(32.6)
4,000	117.44	132.67	250.11	.0625	41.10	148.66	189.76	.0474	(24.2)
5,000	117.44	161.17	278.61	.0557	52.85	179.60	232.45	.0465	(16.5)
6,000	117.44	188.67	306.11	.0510	64.59	209.49	274.08	.0457	(10.4)
7,000	117.44	216.38	333.82	.0477	76.34	239.60	315.94	.0451	(5.5)
8,000	117.44	252.48	369.92	.0462	88.08	278.09	366.17	.0458	(0.9)
9,000	117.44	287.58	405.02	.0450	99.82	315.53	415.35	.0462	2.7
10,000	117.44	322.68	440.12	.0440	111.57	352.96	464.53	.0465	5.7

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TABLE 107- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+ TT]	+ TT] /Y	
							(8)	(9)	
\$ 18.750 Market Value									
\$1,000	\$135.51	\$ 93.15	\$228.66	.2287	\$ 6.78	\$100.05	\$106.83	.1068	(53.3)
2,000	135.51	93.15	228.66	.1143	20.33	104.01	124.34	.0622	(45.6)
3,000	135.51	110.45	245.96	.0820	33.88	123.98	157.86	.0526	(35.9)
4,000	135.51	132.67	268.18	.0670	47.43	148.66	196.09	.0490	(26.9)
5,000	135.51	161.17	296.68	.0593	60.98	179.60	240.58	.0481	(18.9)
6,000	135.51	188.67	324.18	.0540	74.53	209.49	284.02	.0473	(12.4)
7,000	135.51	216.38	351.89	.0503	88.08	239.60	327.68	.0468	(7.0)
8,000	135.51	252.48	387.99	.0485	101.63	278.09	379.72	.0475	(2.1)
9,000	135.51	287.58	423.09	.0470	115.18	315.53	430.71	.0479	1.9
10,000	135.51	322.68	458.19	.0458	128.73	352.96	481.69	.0482	5.2
\$ 22.500 Market Value									
\$1,000	\$193.65	\$ 93.15	\$286.80	.2868	\$ 9.68	\$100.05	\$109.73	.1097	(61.8)
2,000	193.65	93.15	286.80	.1434	29.05	104.01	133.06	.0665	(53.6)
3,000	193.65	110.45	304.10	.1014	48.41	123.98	172.39	.0575	(43.3)
4,000	193.65	132.67	326.32	.0816	67.78	148.66	216.44	.0541	(33.7)
5,000	193.65	161.17	354.82	.0710	87.14	179.60	266.74	.0533	(24.9)
6,000	193.65	188.67	382.32	.0637	106.51	209.49	316.00	.0527	(17.3)
7,000	193.65	216.38	410.03	.0586	125.87	239.60	365.47	.0522	(10.9)
8,000	193.65	252.48	446.13	.0558	145.24	278.09	423.33	.0529	(5.2)
9,000	193.65	287.58	481.23	.0535	164.60	315.53	480.13	.0533	(3.7)
10,000	193.65	322.68	516.33	.0516	183.97	352.96	536.53	.0537	4.1

TABLE 107- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	State-Levied	(PT+TT)	(PT+TT) /Y	(PT-C)	(TT)	[(PT-C)	[(PT-C)	
	Tax (PT)	Taxes (TT)					+TT]	+TT]/Y	
	(2)	(3)					(4)	(5)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$ 93.15	\$341.50	.3415	\$ 12.42	\$100.05	\$112.47	.1125	(67.1)
2,000	248.35	93.15	341.50	.1708	37.25	104.01	141.26	.0706	(58.7)
3,000	248.35	110.45	358.80	.1196	62.09	123.98	186.07	.0620	(48.2)
4,000	248.35	132.67	381.02	.0953	87.22	148.66	235.88	.0590	(38.1)
5,000	248.35	161.17	409.52	.0819	111.76	179.60	291.36	.0583	(28.8)
6,000	248.35	188.67	437.02	.0728	136.59	209.49	346.08	.0577	(20.7)
7,000	248.35	216.38	464.73	.0664	161.43	239.60	401.03	.0573	(13.7)
8,000	248.35	252.48	500.83	.0626	186.26	278.09	464.35	.0580	(7.3)
9,000	248.35	287.58	535.93	.0595	211.05	315.53	526.58	.0585	(1.7)
10,000	248.35	322.68	571.03	.0571	235.93	352.96	588.89	.0589	3.2
\$42,500 Market Value									
\$1,000	\$497.02	\$ 93.15	\$590.17	.5901	\$197.02	\$100.05	\$297.07	.2971	(49.7)
2,000	497.02	93.15	590.17	.2951	197.02	104.01	301.03	.1505	(49.0)
3,000	497.02	110.45	607.47	.2025	197.02	123.98	321.00	.1070	(47.2)
4,000	497.02	132.67	629.69	.1574	197.02	148.66	345.68	.0864	(45.1)
5,000	497.02	161.17	658.19	.1316	223.66	179.60	403.26	.0807	(38.7)
6,000	497.02	188.67	685.69	.1143	273.36	209.49	482.85	.0805	(29.6)
7,000	497.02	216.38	713.40	.1019	323.06	239.60	562.66	.0804	(21.1)
8,000	497.02	252.48	749.50	.0937	372.77	278.09	650.86	.0814	(13.1)
9,000	497.02	287.58	784.60	.0872	422.77	315.53	738.30	.0820	(6.0)
10,000	497.02	322.68	819.70	.0820	472.17	352.96	825.13	.0825	0.6

TABLE 108

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE MINNESOTA CREDIT/REBATE
PROGRAM UNDER COMBINATION PLAN (2)

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$ 93.15	\$117.46	.1175	\$1.22	\$101.19	\$102.41	.1024	(12.9)
2,000	24.31	93.15	117.46	.0587	3.65	102.92	106.57	.0533	(9.2)
3,000	24.31	110.45	134.76	.0449	6.08	122.34	128.42	.0428	(4.7)
4,000	24.31	132.67	156.98	.0392	8.51	146.22	154.73	.0387	(1.3)
5,000	24.31	161.17	185.48	.0371	10.94	176.36	187.30	.0375	1.1
6,000	24.31	188.67	212.98	.0355	13.37	205.41	218.78	.0365	2.8
7,000	24.31	216.38	240.69	.0344	15.80	234.69	250.49	.0358	4.1
8,000	24.31	252.48	276.79	.0346	18.23	272.34	290.57	.0363	4.9
9,000	24.31	287.58	311.89	.0347	20.66	308.92	329.58	.0366	5.5
10,000	24.31	322.68	346.99	.0347	23.09	345.48	368.57	.0369	6.3
\$ 6,250 Market Value									
\$1,000	\$53.79	\$ 93.15	\$146.94	.1469	\$2.69	\$101.19	\$103.88	.1039	(29.3)
2,000	53.79	93.15	146.94	.0735	8.07	102.92	110.99	.0555	(24.5)
3,000	53.79	110.45	164.24	.0547	13.48	122.34	135.82	.0453	(17.2)
4,000	53.79	132.67	186.46	.0466	18.83	146.22	165.05	.0413	(11.4)
5,000	53.79	161.17	214.96	.0430	24.21	176.36	200.54	.0401	(6.7)
6,000	53.79	188.67	242.46	.0404	29.58	205.41	234.99	.0392	(3.0)
7,000	53.79	216.38	270.17	.0386	34.96	234.69	269.65	.0385	(0.3)
8,000	53.79	252.48	306.27	.0383	40.34	272.34	312.68	.0391	2.1
9,000	53.79	287.58	341.37	.0379	45.72	308.92	354.64	.0394	4.0
10,000	53.79	322.68	376.47	.0376	51.10	345.48	396.98	.0397	5.6

TABLE 108- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$ 93.15	\$168.46	.1685	\$3.77	\$101.19	\$104.96	.1050	(37.7)
2,000	75.31	93.15	168.46	.0842	11.30	102.92	114.22	.0571	(32.2)
3,000	75.31	110.45	185.76	.0619	18.83	122.34	141.17	.0471	(23.9)
4,000	75.31	132.67	207.98	.0520	26.36	146.22	172.58	.0431	(17.1)
5,000	75.31	161.17	236.48	.0473	33.89	176.36	210.25	.0421	(11.0)
6,000	75.31	188.67	263.98	.0440	41.42	205.41	246.83	.0411	(6.6)
7,000	75.31	216.38	291.69	.0417	48.95	234.69	283.64	.0405	(2.9)
8,000	75.31	252.48	327.79	.0410	56.48	272.34	328.82	.0411	0.2
9,000	75.31	287.58	362.89	.0403	64.01	308.92	372.93	.0414	2.7
10,000	75.31	322.68	397.99	.0398	71.54	345.48	417.02	.0417	4.8
\$ 11,250Market Value									
\$1,000	\$93.13	\$ 93.15	\$186.28	.1863	\$4.66	\$101.19	\$105.85	.1059	(43.2)
2,000	93.13	93.15	186.28	.0931	13.97	102.92	116.89	.0584	(37.3)
3,000	93.13	110.45	203.58	.0679	23.28	122.34	145.62	.0485	(28.6)
4,000	93.13	132.67	225.80	.0565	32.60	146.22	178.82	.0447	(20.9)
5,000	93.13	161.17	254.30	.0509	41.91	176.36	218.27	.0437	(14.1)
6,000	93.13	188.67	281.80	.0470	51.22	205.41	256.63	.0428	(8.9)
7,000	93.13	216.38	309.51	.0442	60.53	234.69	295.22	.0422	(4.5)
8,000	93.13	252.48	345.61	.0432	69.85	272.34	342.19	.0428	(0.9)
9,000	93.13	287.58	380.71	.0423	79.16	308.92	388.08	.0431	1.9
10,000	93.13	322.68	415.81	.0416	88.47	345.48	433.95	.0434	4.3

TABLE 108- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT]	+TT]/Y	
\$ 13,750Market Value									
\$1,000	\$113.83	\$ 93.15	\$206.98	.2070	\$5.69	\$101.19	\$106.88	.1069	(48.4)
2,000	113.83	93.15	206.98	.1035	17.07	102.92	119.99	.0600	(42.0)
3,000	113.83	11045.	224.28	.0748	28.46	122.34	150.80	.0503	(32.8)
4,000	113.83	132.67	246.50	.0616	39.84	146.22	186.06	.0465	(24.5)
5,000	113.83	161.17	275.00	.0550	51.22	176.36	227.58	.0455	(17.3)
6,000	113.83	188.67	302.50	.0504	62.61	205.41	268.02	.0447	(11.3)
7,000	113.83	216.38	330.21	.0472	73.99	234.69	308.68	.0441	(6.6)
8,000	113.83	252.48	366.31	.0458	85.37	272.34	357.71	.0447	(2.4)
9,000	113.83	287.58	401.41	.0446	96.76	308.92	405.68	.0451	1.1
10,000	113.83	322.68	436.51	.0437	108.14	345.48	453.62	.0454	3.9
\$16,250 Market Value									
\$1,000	\$117.44	\$ 93.15	\$210.59	.2106	\$5.87	\$101.19	\$107.06	.1071	(49.1)
2,000	117.44	93.15	210.59	.1053	17.61	102.92	120.53	.0603	(42.7)
3,000	117.44	110.45	227.89	.0760	29.66	122.34	152.00	.0507	(33.3)
4,000	117.44	132.67	250.11	.0625	41.10	146.22	187.22	.0468	(25.1)
5,000	117.44	161.17	278.61	.0557	52.85	176.36	229.21	.0458	(17.8)
6,000	117.44	188.67	306.11	.0510	64.59	205.41	270.00	.0450	(11.8)
7,000	117.44	216.38	333.82	.0477	76.34	234.69	311.03	.0444	(6.9)
8,000	117.44	252.48	369.92	.0462	88.08	272.34	360.42	.0451	(2.4)
9,000	117.44	287.58	405.02	.0450	99.82	308.92	408.74	.0454	0.9
10,000	117.44	322.68	440.12	.0440	111.57	345.48	457.05	.0457	3.9

TABLE 108- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) + TT] (8)	[(PT-C) + TT] /Y (9)	
\$ 18,750Market Value									
\$1,000	\$135.51	\$ 93.15	\$228.66	.2287	\$ 6.78	\$101.19	\$107.97	.1080	(52.8)
2,000	135.51	93.15	228.66	.1143	20.33	102.92	123.25	.0616	(46.1)
3,000	135.51	110.45	245.96	.0820	33.88	122.34	156.22	.0521	(36.5)
4,000	135.51	132.67	268.18	.0670	47.43	146.22	193.65	.0484	(27.8)
5,000	135.51	161.17	296.68	.0593	60.98	176.36	237.34	.0475	(19.9)
6,000	135.51	188.67	324.18	.0540	74.53	205.41	279.94	.0467	(13.5)
7,000	135.51	216.38	351.89	.0503	88.08	234.69	322.77	.0461	(8.3)
8,000	135.51	252.48	387.99	.0485	101.63	272.34	373.97	.0467	(3.7)
9,000	135.51	287.58	423.09	.0470	115.18	308.92	424.10	.0471	0.2
10,000	135.51	322.68	458.19	.0458	128.73	345.48	474.21	.0474	3.5
\$ 22,500 Market Value									
\$1,000	\$193.65	\$ 93.15	\$286.80	.2868	\$ 9.68	\$101.19	\$110.87	.1109	(61.3)
2,000	193.65	93.15	286.80	.1434	29.05	102.92	131.97	.0660	(54.0)
3,000	193.65	110.45	304.10	.1014	48.41	122.34	170.75	.0569	(43.9)
4,000	193.65	132.67	326.32	.0816	67.78	146.22	214.00	.0535	(34.4)
5,000	193.65	161.17	354.82	.0710	87.14	176.36	263.50	.0527	(25.8)
6,000	193.65	188.67	382.32	.0637	106.51	205.41	311.92	.0520	(18.4)
7,000	193.65	216.38	410.03	.0586	125.87	234.69	360.56	.0515	(12.1)
8,000	193.65	252.48	446.13	.0558	145.24	272.34	417.58	.0522	(6.5)
9,000	193.65	287.58	481.23	.0535	164.60	308.92	473.52	.0526	(1.7)
10,000	193.65	322.68	516.33	.0516	183.97	345.48	529.45	.0529	2.5

TABLE 108- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT]	+TT]/Y	
\$30,000 Market Value									
\$1,000	\$248.35	\$ 93.15	\$341.50	.3415	\$ 12.42	\$101.19	\$113.61	.1136	(66.7)
2,000	248.35	93.15	341.50	.1708	37.25	102.92	140.17	.0701	(59.0)
3,000	248.35	110.45	358.80	.1196	62.09	122.34	184.43	.0615	(48.6)
4,000	248.35	132.67	381.02	.0953	87.22	146.22	233.44	.0584	(38.7)
5,000	248.35	161.17	409.52	.0819	111.76	176.36	288.12	.0576	(29.7)
6,000	248.35	188.67	437.02	.0728	136.59	205.41	342.00	.0570	(21.7)
7,000	248.35	216.38	464.73	.0664	161.43	234.69	396.12	.0566	(14.8)
8,000	248.35	252.48	500.83	.0626	186.26	272.34	458.60	.0573	(8.5)
9,000	248.35	287.58	535.93	.0595	211.05	308.92	519.97	.0578	(2.9)
10,000	248.35	322.68	571.03	.0571	235.93	345.48	581.41	.0581	(1.8)
\$42,500 Market Value									
\$1,000	\$497.02	\$ 93.15	\$590.17	.5901	\$197.02	\$101.91	\$298.21	.2982	(49.5)
2,000	497.02	93.15	590.17	.2951	197.02	102.92	299.94	.1500	(49.2)
3,000	497.02	110.45	607.47	.2025	197.02	122.34	319.36	.1065	(47.4)
4,000	497.02	132.67	629.69	.1574	197.02	146.22	343.24	.0858	(45.8)
5,000	497.02	161.17	658.19	.1316	223.66	176.36	400.02	.0800	(39.2)
6,000	497.02	188.67	685.69	.1143	273.36	205.41	478.77	.0798	(30.2)
7,000	497.02	216.38	713.40	.1019	323.06	234.69	557.75	.0797	(21.8)
8,000	497.02	252.48	749.50	.0937	372.77	272.34	645.11	.0806	(14.0)
9,000	497.02	287.58	784.60	.0872	422.77	308.92	731.69	.0813	(6.8)
10,000	497.02	322.68	819.70	.0820	472.17	345.48	817.65	.0818	(0.2)

TABLE 109

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
SINGLE ARKANSAS HOMEOWNERS AND RENTERS WITH ONE AUTOMOBILE, ASSUMING VARIOUS
RESIDENCE MARKET VALUES WITH THE MINNESOTA CREDIT/REBATE
PROGRAM UNDER COMBINATION PLAN (3)

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$ 93.15	\$117.46	.1175	\$1.22	\$102.35	\$103.57	.1036	(11.8)
2,000	24.31	93.15	117.46	.0587	3.65	104.08	107.73	.0539	(8.2)
3,000	24.31	110.45	134.76	.0449	6.08	123.23	129.31	.0431	(4.0)
4,000	24.31	132.67	156.98	.0392	8.51	146.90	155.41	.0389	(0.8)
5,000	24.31	161.17	185.48	.0371	10.94	176.83	187.77	.0376	1.3
6,000	24.31	188.67	212.98	.0355	13.37	205.70	219.07	.0365	2.8
7,000	24.31	216.38	240.69	.0344	15.80	234.80	250.60	.0358	4.1
8,000	24.31	252.48	276.79	.0346	18.23	272.27	290.50	.0363	4.9
9,000	24.31	287.58	311.89	.0347	20.66	308.70	329.36	.0366	5.5
10,000	24.31	322.68	346.99	.0347	23.09	345.11	368.20	.0368	6.1
\$ 6,250 Market Value									
\$1,000	\$53.79	\$ 93.15	\$146.94	.1469	\$2.69	\$102.35	\$105.04	.1050	(28.5)
2,000	53.79	93.15	146.94	.0735	8.07	104.08	112.15	.0561	(23.7)
3,000	53.79	110.45	164.24	.0547	13.48	123.23	136.71	.0456	(16.6)
4,000	53.79	132.67	186.46	.0466	18.83	146.90	165.73	.0414	(11.1)
5,000	53.79	161.17	214.96	.0430	24.21	176.83	201.04	.0402	(6.5)
6,000	53.79	188.67	242.46	.0404	29.58	205.70	235.28	.0392	(3.0)
7,000	53.79	216.38	270.17	.0386	34.96	234.80	269.76	.0385	(0.3)
8,000	53.79	252.48	306.27	.0383	40.34	272.27	312.61	.0391	2.1
9,000	53.79	287.58	341.37	.0379	45.72	308.70	354.42	.0394	4.0
10,000	53.79	322.68	376.47	.0376	51.10	345.11	396.21	.0396	5.3

TABLE 109- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT]	+TT] /Y	
							(8)	(9)	
\$ 8,750 Market Value									
\$1,000	\$75.31	\$ 93.15	\$168.46	.1685	\$3.77	\$102.35	\$106.12	.1061	(37.0)
2,000	75.31	93.15	168.46	.0842	11.30	104.08	115.38	.0577	(31.5)
3,000	75.31	110.45	185.76	.0619	18.83	123.23	142.06	.0474	(23.4)
4,000	75.31	132.67	207.98	.0520	26.36	146.90	173.26	.0433	(16.7)
5,000	75.31	161.17	236.48	.0473	33.89	176.83	210.72	.0421	(11.0)
6,000	75.31	188.67	263.98	.0440	41.42	205.70	247.12	.0412	(6.4)
7,000	75.31	216.38	291.69	.0417	48.95	234.80	283.75	.0405	(2.9)
8,000	75.31	252.48	327.79	.0410	56.48	272.27	328.75	.0411	0.2
9,000	75.31	287.58	362.89	.0403	64.01	308.70	372.71	.0414	2.7
10,000	75.31	322.68	397.99	.0398	71.54	345.11	416.65	.0417	4.8
\$11,250 Market Value									
\$1,000	\$93.13	\$ 93.15	\$186.28	.1863	\$4.66	\$102.35	\$107.01	.1070	(42.6)
2,000	93.13	93.15	186.28	.0931	13.97	104.08	118.05	.0590	(36.6)
3,000	93.13	110.45	203.58	.0679	23.28	123.23	146.51	.0488	(28.1)
4,000	93.13	132.67	225.80	.0565	32.60	146.90	179.50	.0449	(20.5)
5,000	93.13	161.17	254.30	.0509	41.91	176.83	218.74	.0437	(14.1)
6,000	93.13	188.67	281.80	.0470	51.22	205.70	256.92	.0428	(8.9)
7,000	93.13	216.38	309.51	.0442	60.53	234.80	259.33	.0422	(4.5)
8,000	93.13	252.48	345.61	.0432	69.85	272.27	342.12	.0428	(0.9)
9,000	93.13	287.58	380.71	.0423	79.16	308.70	387.86	.0431	1.9
10,000	93.13	322.68	415.81	.0416	88.47	345.11	433.58	.0434	4.3

TABLE 109- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT] /Y (9)	
\$13.750 Market Value									
\$1,000	\$113.83	\$ 93.15	\$206.98	.2070	\$5.69	\$102.35	\$108.04	.1080	(47.8)
2,000	113.83	93.15	206.98	.1035	17.07	104.08	121.15	.0606	(41.4)
3,000	113.83	110.45	224.28	.0748	28.46	123.23	151.69	.0506	(32.4)
4,000	113.83	132.67	246.50	.0616	39.84	146.90	186.74	.0467	(24.2)
5,000	113.83	161.17	275.00	.0550	51.22	176.83	228.05	.0456	(17.1)
6,000	113.83	188.67	302.50	.0504	62.61	205.70	268.31	.0447	(11.3)
7,000	113.83	216.38	330.21	.0472	73.99	234.80	308.79	.0441	(6.6)
8,000	113.83	252.48	366.31	.0458	85.37	272.27	357.64	.0447	(2.4)
9,000	113.83	287.58	401.41	.0446	96.76	308.70	405.46	.0451	1.1
10,000	113.83	322.68	436.51	.0437	108.14	345.11	453.25	.0453	3.7
\$16.250 Market Value									
\$1,000	\$117.44	\$ 93.15	\$210.59	.2106	\$5.87	\$102.35	\$108.22	.1082	(48.6)
2,000	117.44	93.15	210.59	.1053	17.61	104.08	121.69	.0608	(42.3)
3,000	117.44	110.45	227.89	.0760	29.66	123.23	152.89	.0510	(32.9)
4,000	117.44	132.67	250.11	.0625	41.10	146.90	188.00	.0470	(24.8)
5,000	117.44	161.17	278.61	.0557	52.85	176.83	229.68	.0459	(17.6)
6,000	117.44	188.67	306.11	.0510	64.59	205.70	270.29	.0450	(11.8)
7,000	117.44	216.38	333.82	.0477	76.34	234.80	311.14	.0444	(6.9)
8,000	117.44	252.48	369.92	.0462	88.08	272.27	360.35	.0450	(2.6)
9,000	117.44	287.58	405.02	.0450	99.82	308.70	408.52	.0454	0.9
10,000	117.44	322.68	440.12	.0440	111.57	345.11	456.68	.0457	3.9

TABLE 109- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+ TT] (8)	+ TT] /Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$.93.15	\$228.66	.2287	\$ 6.78	\$102.35	\$109.13	.1091	(52.3)
2,000	135.51	93.15	228.66	.1143	20.33	104.08	124.41	.0622	(45.6)
3,000	135.51	110.45	245.96	.0820	33.88	123.23	157.11	.0524	(36.1)
4,000	135.51	132.67	268.18	.0670	47.43	146.90	194.33	.0486	(27.5)
5,000	135.51	161.17	296.68	.0593	60.98	176.83	237.81	.0476	(19.7)
6,000	135.51	188.67	324.18	.0540	74.53	205.70	280.23	.0467	(13.5)
7,000	135.51	216.38	351.89	.0503	88.08	234.80	322.88	.0461	(8.3)
8,000	135.51	252.48	387.99	.0485	101.63	272.27	373.90	.0467	(3.7)
9,000	135.51	287.58	423.09	.0470	115.18	308.70	423.88	.0471	0.2
10,000	135.51	322.68	458.19	.0458	128.73	345.11	473.84	.0474	3.5
\$ 22,500Market Value									
\$1,000	\$193.65	\$ 93.15	\$286.80	.2868	\$ 9.68	\$102.35	\$112.03	.1120	(60.9)
2,000	193.65	93.15	286.80	.1434	29.05	104.08	133.03	.0666	(53.6)
3,000	193.65	110.45	304.10	.1014	48.41	123.23	171.64	.0572	(43.6)
4,000	193.65	132.67	326.32	.0816	67.78	146.90	214.68	.0537	(34.2)
5,000	193.65	161.17	354.82	.0710	87.14	176.83	263.97	.0528	(25.6)
6,000	193.65	188.67	382.32	.0637	106.51	205.70	312.21	.0520	(18.4)
7,000	193.65	216.38	410.03	.0586	125.87	234.80	360.67	.0515	(12.1)
8,000	19 .65	252.48	446.13	.0558	145.24	272.27	417.51	.0522	(6.5)
9,000	193.65	287.58	481.23	.0535	164.60	308.70	473.30	.0526	(1.7)
10,000	193.65	322.68	516.33	.0516	183.97	345.11	529.08	.0529	2.5

TABLE 109- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT] /Y (9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$ 93.15	\$341.50	.3415	\$ 12.42	\$102.35	\$114.77	.1148	(66.4)%
2,000	248.35	93.15	341.50	.1708	37.25	104.08	141.33	.0707	(58.6)
3,000	248.35	110.45	358.80	.1196	62.09	123.23	185.22	.0618	(48.3)
4,000	248.35	132.67	381.02	.0953	87.22	146.90	234.12	.0585	(38.6)
5,000	248.35	161.17	409.52	.0819	111.76	176.83	288.59	.0577	(29.5)
6,000	248.35	188.67	437.02	.0728	136.59	205.70	342.29	.0570	(21.7)
7,000	248.35	216.38	464.73	.0664	161.43	234.80	396.23	.0566	(14.8)
8,000	248.35	252.48	500.83	.0626	186.26	272.27	458.53	.0573	(8.5)
9,000	248.35	287.58	535.93	.0595	211.05	308.70	519.75	.0578	(2.9)
10,000	248.35	322.68	571.03	.0571	235.93	345.11	581.04	.0581	1.8
\$42,500 Market Value									
\$1,000	\$497.02	\$ 93.15	\$590.17	.5901	\$197.02	\$102.35	\$299.37	.2994	(49.3)%
2,000	497.02	93.15	590.17	.2951	197.02	104.08	301.10	.1506	(49.0)
3,000	497.02	110.45	607.47	.2025	197.02	123.23	320.25	.1068	(47.3)
4,000	497.02	132.67	629.69	.1574	197.02	146.90	343.92	.0860	(45.4)
5,000	497.02	161.17	658.19	.1316	223.66	176.83	400.49	.0801	(39.1)
6,000	497.02	188.67	685.69	.1143	273.36	205.70	479.06	.0798	(30.2)
7,000	497.02	216.38	713.40	.1019	323.06	234.80	557.86	.0797	(21.8)
8,000	497.02	252.48	749.50	.0937	372.77	272.27	645.04	.0806	(14.0)
9,000	497.02	287.58	784.60	.0872	422.77	308.70	731.47	.0813	(6.8)
10,000	497.02	322.68	819.70	.0820	472.17	345.11	817.28	.0817	(0.4)

TABLE 110

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES
 FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS WITH TWO DEPENDENTS AND TWO
 AUTOMOBILES, ASSUMING VARIOUS RESIDENCE MARKET VALUES WITH THE VERMONT
 (1) CREDIT/REBATE PROGRAM UNDER COMBINATION PLAN (1)

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$164.30	\$188.61	.1886	\$24.31	\$116.63	\$190.94	.1909	1.2
2,000	24.31	164.30	188.61	.0943	24.31	166.63	190.94	.0955	1.3
3,000	24.31	177.30	201.61	.0672	24.31	179.78	204.09	.0680	1.2
4,000	24.31	188.30	212.61	.0532	24.31	190.90	215.21	.0538	1.1
5,000	24.31	211.32	235.63	.0471	24.31	215.88	240.19	.0480	1.9
6,000	24.31	242.32	266.63	.0444	24.31	247.36	271.67	.0453	2.0
7,000	24.31	273.32	297.63	.0425	24.31	278.84	303.15	.0433	1.9
8,000	24.31	310.93	335.24	.0419	24.31	316.53	340.84	.0426	1.7
9,000	24.31	347.93	372.24	.0414	24.31	354.39	378.70	.0421	1.7
10,000	24.31	385.33	409.64	.0410	24.31	392.25	416.56	.0417	1.7
\$ 6,250 Market Value									
\$1,000	\$53.79	\$164.30	\$218.09	.2181	\$50.00	\$166.63	\$216.63	.2166	(0.7)
2,000	53.79	164.30	218.09	.1090	53.79	166.63	220.42	.1102	1.1
3,000	53.79	177.30	231.09	.0770	53.79	179.78	233.57	.0779	1.2
4,000	53.79	188.30	242.09	.0605	53.79	190.90	244.69	.0612	1.2
5,000	53.79	211.32	265.11	.0530	53.79	215.88	269.67	.0539	1.7
6,000	53.79	242.32	296.11	.0494	53.79	247.36	301.15	.0502	1.6
7,000	53.79	273.32	327.11	.0467	53.79	278.84	332.63	.0475	1.7
8,000	53.79	310.93	364.72	.0456	53.79	316.53	370.32	.0463	1.5
9,000	53.79	347.93	401.72	.0446	53.79	354.39	408.18	.0454	1.8
10,000	53.79	385.33	439.12	.0439	53.79	392.25	446.04	.0446	1.6

TABLE 110- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+ TT] (8)	+ TT]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$164.30	\$239.61	.2396	\$50.00	\$166.63	\$216.63	.2166	(9.6)
2,000	75.31	164.30	239.61	.1198	75.31	166.63	241.94	.1210	1.0
3,000	75.31	177.30	252.61	.0842	75.31	179.78	255.09	.0850	1.0
4,000	75.31	188.30	263.61	.0659	75.31	190.90	266.21	.0666	1.1
5,000	75.31	211.32	286.63	.0573	75.31	215.88	291.19	.0582	1.6
6,000	75.31	242.32	317.63	.0529	75.31	247.36	322.67	.0538	1.7
7,000	75.31	273.32	348.63	.0498	75.31	278.84	354.15	.0506	1.6
8,000	75.31	310.93	386.24	.0483	75.31	316.53	391.84	.0490	1.4
9,000	75.31	347.93	423.24	.0470	75.31	354.39	429.70	.0477	1.5
10,000	75.31	385.33	460.64	.0461	75.31	392.25	467.56	.0468	1.5
\$11,250 Market Value									
\$1,000	\$93.13	\$164.30	\$257.43	.2574	\$50.00	\$166.63	\$216.63	.2166	(15.9)
2,000	93.13	164.30	257.43	.1287	93.13	166.63	259.76	.1299	0.9
3,000	93.13	177.30	270.43	.0901	93.13	179.78	272.91	.0910	1.0
4,000	93.13	188.30	281.43	.0704	93.13	190.90	284.03	.0710	0.9
5,000	93.13	211.32	304.45	.0609	93.13	215.88	309.01	.0618	1.5
6,000	93.13	242.32	335.45	.0559	93.13	247.36	340.49	.0567	1.4
7,000	93.13	273.32	366.45	.0524	93.13	278.84	371.97	.0531	1.3
8,000	93.13	310.93	404.06	.0505	93.13	316.53	409.66	.0512	1.4
9,000	93.13	347.93	441.06	.0490	93.13	354.39	447.52	.0497	1.4
10,000	93.13	385.33	478.46	.0478	93.13	392.25	485.38	.0485	1.5

TABLE 110- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$164.30	\$278.13	.2781	\$ 50.00	\$166.63	\$216.63	.2166	(22.1)
2,000	113.83	164.30	278.13	.1391	100.00	166.63	266.63	.1333	(4.2)
3,000	113.83	177.30	291.13	.0970	113.83	179.78	293.63	.0979	0.9
4,000	113.83	188.30	302.13	.0755	113.83	190.90	304.73	.0762	0.9
5,000	113.83	211.32	325.15	.0650	113.83	215.88	329.71	.0659	1.4
6,000	113.83	242.32	356.15	.0594	113.83	247.36	361.19	.0602	1.3
7,000	113.83	273.32	387.15	.0553	113.83	278.84	392.67	.0561	1.4
8,000	113.83	310.93	424.76	.0531	113.83	316.53	430.36	.0538	1.3
9,000	113.83	347.93	461.76	.0513	113.83	354.39	468.22	.0520	1.4
10,000	113.83	385.33	499.16	.0499	113.83	392.25	506.08	.0506	1.4
\$16,250 Market Value									
\$1,000	\$117.44	\$164.30	\$281.74	.2817	\$ 50.00	\$166.63	\$216.63	.2166	(23.1)
2,000	117.44	164.30	281.74	.1409	100.00	166.63	266.63	.1333	(5.4)
3,000	117.44	177.30	294.74	.0982	117.44	179.78	297.22	.0991	0.9
4,000	117.44	188.30	305.74	.0764	117.44	190.90	308.34	.0771	0.9
5,000	117.44	211.32	328.76	.0658	117.44	215.88	333.32	.0667	1.4
6,000	117.44	242.32	359.76	.0600	117.44	247.36	364.80	.0608	1.3
7,000	117.44	273.32	390.76	.0558	117.44	278.84	396.28	.0566	1.4
8,000	117.44	310.93	428.37	.0535	117.44	316.53	433.97	.0542	1.3
9,000	117.44	347.93	465.37	.0517	117.44	354.39	471.83	.0524	1.4
10,000	117.44	385.33	502.77	.0503	117.44	392.25	509.69	.0510	1.4

TABLE 110- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+ TT]	+ TT]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$164.30	\$299.81	.2998	\$ 50.00	\$166.63	\$216.63	.2166	(27.8)
2,000	135.51	164.30	299.81	.1499	100.00	166.63	266.63	.1333	(11.1)
3,000	135.51	177.30	312.81	.1043	135.51	179.78	315.29	.1051	0.8
4,000	135.51	188.30	323.81	.0810	135.51	190.90	326.41	.0816	0.7
5,000	135.51	211.32	346.83	.1694	135.51	215.88	351.39	.0703	1.3
6,000	135.51	242.32	377.83	.0630	135.51	247.36	328.87	.0638	1.3
7,000	135.51	273.32	408.83	.0584	135.51	278.84	414.35	.0592	1.4
8,000	135.51	310.93	446.44	.0558	135.51	316.53	452.04	.0565	1.3
9,000	135.51	347.93	483.44	.0537	135.51	354.39	489.90	.0544	1.3
10,000	135.51	385.33	520.84	.0521	135.51	392.25	527.76	.0528	1.3
\$22,500 Market Value									
\$1,000	\$193.65	\$164.30	\$357.95	.3580	\$ 50.00	\$166.63	\$216.63	.2166	(39.5)
2,000	193.65	164.30	357.95	.1790	100.00	166.63	266.63	.1333	(25.5)
3,000	193.65	177.30	370.95	.1237	150.00	179.78	329.78	.1099	(11.2)
4,000	193.65	188.30	381.95	.0955	193.65	190.90	384.55	.0961	0.6
5,000	193.65	211.32	404.97	.0810	193.65	215.88	409.53	.0819	1.1
6,000	193.65	242.32	435.97	.0727	193.65	247.36	441.01	.0735	1.1
7,000	193.65	273.32	466.97	.0667	193.65	278.84	472.49	.0675	1.2
8,000	193.65	310.93	504.58	.0631	193.65	316.53	510.18	.0638	1.1
9,000	193.65	347.93	541.58	.0602	193.65	345.39	548.04	.0609	1.2
10,000	193.65	385.33	578.98	.0579	193.65	392.25	585.90	.0586	1.2

TABLE 110--Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	TT) (7)	[(PT-C) + TT] (8)	[(PT-C) + TT]/Y (9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$164.30	\$412.65	.4127	\$ 50.00	\$166.63	\$216.63	.2166	(47.5)
2,000	248.35	164.30	412.65	.2063	100.00	166.63	266.63	.1333	(35.4)
3,000	248.35	177.30	425.65	.1419	150.00	179.88	329.78	.1099	(22.6)
4,000	248.35	188.30	436.65	.1092	200.00	190.90	390.90	.0977	(10.5)
5,000	248.35	211.32	459.67	.0919	248.35	215.88	464.23	.0928	1.0
6,000	248.35	232.32	490.67	.0818	248.35	247.36	495.23	.0826	1.0
7,000	248.35	273.32	521.67	.0745	248.35	278.84	527.19	.0753	1.1
8,000	248.35	310.93	559.28	.0699	248.35	316.53	564.88	.0706	1.0
9,000	248.35	347.93	596.28	.0663	248.35	354.39	602.74	.0670	1.1
10,000	248.35	385.33	633.68	.0634	248.35	392.25	640.60	.0641	1.1
\$ 42,500 Market Value									
\$1,000	\$497.02	\$164.30	\$661.32	.6613	\$197.02	\$166.63	\$363.65	.3637	(45.0)
2,000	497.02	164.30	661.32	.3307	197.02	166.63	363.65	.1818	(45.0)
3,000	497.02	177.30	674.32	.2248	197.02	179.78	376.80	.1256	(44.1)
4,000	497.02	188.30	685.32	.1713	200.00	190.90	390.90	.0977	(43.0)
5,000	497.02	211.32	708.34	.1417	250.00	215.88	465.88	.0932	(34.2)
6,000	497.02	242.32	739.34	.1232	300.00	247.36	547.36	.0912	(26.0)
7,000	497.02	273.32	770.34	.1100	350.00	278.84	628.84	.0898	(18.4)
8,000	497.02	310.93	807.95	.1010	400.00	316.53	716.53	.0896	(11.3)
9,000	497.02	347.93	844.95	.0939	450.00	354.39	804.39	.0894	(4.8)
10,000	497.02	385.33	882.35	.0882	497.02	392.25	889.27	.0889	0.8

TABLE 111

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES
 FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS WITH TWO DEPENDENTS AND TWO
 AUTOMOBILES, ASSUMING VARIOUS RESIDENCE MARKET VALUES WITH THE VERMONT
 (1) CREDIT/REBATE PROGRAM UNDER COMBINATION PLAN (2)

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) + TT] (8)	[(PT-C) + TT]/Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$164.30	\$188.61	.1886	\$24.31	\$166.94	\$191.25	.1913	1.4
2,000	24.31	164.30	188.61	.0943	24.31	166.94	191.25	.0956	1.4
3,000	24.31	177.30	201.61	.0672	24.31	180.16	204.47	.0682	1.5
4,000	24.31	188.30	212.61	.0532	24.31	191.35	215.66	.0539	1.3
5,000	24.31	211.32	235.63	.0471	24.31	215.46	239.77	.0480	1.9
6,000	24.31	242.32	266.63	.0444	24.31	246.81	271.12	.0452	1.8
7,000	24.31	273.32	297.63	.0425	24.31	278.17	302.48	.0432	1.6
8,000	24.31	310.93	335.24	.0419	24.31	315.71	340.02	.0425	1.4
9,000	24.31	347.93	372.24	.0414	24.31	353.44	377.75	.0420	1.4
10,000	24.31	385.33	409.64	.0410	24.31	391.15	415.46	.0415	1.2
\$ 6,250 Market Value									
\$1,000	\$53.79	\$164.30	\$218.09	.2181	\$50.00	\$166.94	\$216.94	.2169	(0.6)
2,000	53.79	164.30	218.09	.1090	53.79	166.94	220.73	.1104	1.3
3,000	53.79	177.30	231.09	.0770	53.79	180.16	233.95	.0780	1.3
4,000	53.79	188.30	242.09	.0605	53.79	191.35	245.14	.0613	1.3
5,000	53.79	211.32	265.11	.0530	53.79	215.46	269.25	.0539	1.7
6,000	53.79	242.32	296.11	.0494	53.79	246.81	300.60	.0501	1.4
7,000	53.79	273.32	327.11	.0467	53.79	278.17	331.96	.0474	1.5
8,000	53.79	310.93	364.72	.0456	53.79	315.71	369.50	.0462	1.3
9,000	53.79	347.93	401.72	.0446	53.79	353.44	407.23	.0452	1.3
10,000	53.79	385.33	439.12	.0439	53.79	391.15	444.94	.0445	1.4

TABLE 111- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) + TT]/Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$164,30	\$239,61	,2396	\$50.00	\$166.94	\$216.94	.2169	(9.5)
2,000	75.31	164,30	239,61	,1198	75.31	166.94	242.25	.1211	1.1
3,000	75.31	177.30	252,61	,0842	75.31	180.16	255.47	.0852	1.2
4,000	75.31	188,30	263,61	,0659	75.31	191.35	266.66	.0667	1.2
5,000	75.31	211.32	286,63	,0573	75.31	215.46	290.77	.0582	1.6
6,000	75.31	242,32	317,63	,0529	75.31	246.81	322.12	.0537	1.5
7,000	75.31	273.32	348,63	.0498	75.31	278.17	353.48	.0505	1.4
8,000	75,31	310,93	386,24	.0483	75.31	315.71	391.02	.0489	1.2
9,000	75.31	347.93	423,24	.0470	75.31	353.44	428.75	.0476	1.3
10,000	75.31	385,33	460,64	.0461	75.31	391.15	466.46	.0466	1.1
\$11,250 Market Value									
\$1,000	\$93.13	\$164.30	\$257.43	,2574	\$50.00	\$166.94	\$216.94	.2169	(15.7)
2,000	93.13	164.30	257.43	.1287	93,13	166.94	260.07	.1300	1.0
3,000	93.13	177.30	270.43	.0901	93,13	180.16	273.29	.0911	1.1
4,000	93.13	188.30	281.43	.0704	93.13	191.35	284.48	.0711	1.0
5,000	93.13	211.32	304.45	.0609	93,13	215.46	308.59	.0617	1.3
6,000	93.13	242.32	335.45	.0559	93,13	246.81	339.94	.0567	1.4
7,000	93.13	273.32	366.45	.0524	93.13	278.17	371.30	.0530	1.1
8,000	93.13	310.93	404.06	.0505	93,13	315.71	408.84	.0511	1.2
9,000	93,13	347.93	441.06	.0490	93,13	353.44	446.57	.0496	1.2
10,000	93,13	385.33	478.46	.0478	93,13	391.15	484.28	.0484	1.3

TABLE 111- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT]/Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$164.30	\$278.13	.2781	\$ 50.00	\$166.94	\$216.94	.2169	(22.0)
2,000	113.83	164.30	278.13	.1391	100.00	166.94	266.94	.1335	(4.0)
3,000	113.83	177.30	291.13	.0970	113.83	180.16	293.99	.0980	1.0
4,000	113.83	188.30	302.13	.0755	113.83	191.35	305.18	.0763	1.1
5,000	113.83	211.32	325.15	.0650	113.83	215.46	329.29	.0659	1.4
6,000	113.83	242.32	356.15	.0594	113.83	246.81	360.64	.0601	1.2
7,000	113.83	273.32	387.15	.0553	113.83	278.17	392.00	.0560	1.3
8,000	113.83	310.93	424.76	.0531	113.83	315.71	429.54	.0537	1.1
9,000	113.83	347.93	461.76	.0513	113.83	353.44	467.27	.0519	1.2
10,000	113.83	385.33	499.16	.0499	113.83	391.15	504.98	.0505	1.2
\$16,250 Market Value									
\$1,000	\$117.44	\$164.30	\$281.74	.2817	\$ 50.00	\$166.94	\$216.94	.2169	(23.0)
2,000	117.44	164.30	281.74	.1409	100.00	166.94	266.94	.1335	(5.3)
3,000	117.44	177.30	294.74	.0982	117.44	180.16	297.60	.0992	1.0
4,000	117.44	188.30	305.74	.0764	117.44	191.35	308.60	.0772	1.0
5,000	117.44	211.32	328.76	.0658	117.44	215.46	332.90	.0666	1.2
6,000	117.44	242.32	359.76	.0600	117.44	246.81	364.25	.0607	1.2
7,000	117.44	273.32	390.76	.0558	117.44	278.17	395.61	.0565	1.3
8,000	117.44	310.93	428.37	.0535	117.44	315.71	433.15	.0541	1.1
9,000	117.44	347.93	465.37	.0517	117.44	353.44	470.88	.0523	1.2
10,000	117.44	385.33	502.77	.0503	117.44	391.15	508.59	.0509	1.2

TABLE 111- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+ TT]	+ TT]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$164.30	\$299.81	.2998	\$ 50.00	\$166.94	\$216.94	.2169	(27.7)
2,000	135.51	164.30	299.81	.1499	100.00	166.94	266.94	.1335	(10.9)
3,000	135.51	177.30	312.81	.1043	135.51	180.16	315.67	.1052	0.9
4,000	135.51	188.30	323.81	.0810	135.51	191.35	326.86	.0817	0.9
5,000	135.51	211.32	346.83	.1694	135.51	215.46	350.97	.0702	1.2
6,000	135.51	242.32	377.83	.0630	135.51	246.81	382.32	.0637	1.1
7,000	135.51	273.32	408.83	.0584	135.51	278.17	413.68	.0591	1.2
8,000	135.51	310.93	446.44	.0558	135.51	315.71	451.22	.0564	1.1
9,000	135.51	347.93	483.44	.0537	135.51	353.44	488.95	.0543	1.1
10,000	135.51	385.33	520.84	.0521	135.51	391.15	526.66	.0542	1.2
\$22,500 Market Value									
\$1,000	\$193.65	\$164.30	\$357.95	.3580	\$ 50.00	\$166.94	\$216.94	.2169	(39.4)
2,000	193.65	164.30	357.95	.1790	100.00	166.94	266.94	.1335	(25.4)
3,000	193.65	177.30	370.95	.1237	150.00	180.16	330.16	.1101	0.8
4,000	193.65	188.30	381.95	.0955	193.65	191.35	385.00	.0963	1.0
5,000	193.65	211.32	404.97	.0810	193.65	215.46	409.11	.0818	1.0
6,000	193.65	242.32	435.97	.0727	193.65	246.81	440.46	.0734	1.0
7,000	193.65	273.32	466.97	.0667	193.65	278.17	471.82	.0674	1.0
8,000	193.65	310.93	504.58	.0631	193.65	315.71	509.36	.0637	1.0
9,000	193.65	347.93	541.58	.0602	193.65	353.44	547.09	.0608	1.0
10,000	193.65	385.33	578.98	.0579	193.65	391.15	584.80	.0585	1.0

TABLE 111- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	TT) (7)	[(PT-C) + TT] (8)	[(PT-C) + TT] /Y (9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$164.30	\$412.65	.4127	\$ 50.00	\$166.94	\$216.94	.2169	(47.7)
2,000	248.35	164.30	412.65	.2063	100.00	166.94	266.94	.1335	(35.3)
3,000	248.35	177.30	425.65	.1419	150.00	180.16	330.16	.1101	(22.4)
4,000	248.35	188.30	436.65	.1092	200.00	191.35	391.35	.0978	(10.4)
5,000	248.35	211.32	459.67	.0919	248.35	215.46	463.81	.0928	1.0
6,000	248.35	232.32	490.67	.0818	248.35	246.81	495.16	.0825	0.9
7,000	248.35	273.32	521.67	.0745	248.35	278.17	526.52	.0752	0.9
8,000	248.35	310.93	559.28	.0699	248.35	315.71	564.06	.0705	0.9
9,000	248.35	347.93	596.28	.0663	248.35	353.44	601.79	.0669	0.9
10,000	248.35	385.33	633.68	.0634	248.35	391.15	639.50	.0640	0.9
\$ 42,500 Market Value									
\$1,000	\$497.02	\$164.30	\$661.32	.6613	\$197.02	\$166.94	\$363.96	.3640	(45.0)
2,000	497.02	164.30	661.32	.3307	197.02	166.94	363.96	.1820	(45.0)
3,000	497.02	177.30	674.32	.2248	197.02	180.16	377.18	.1257	(44.1)
4,000	497.02	188.30	685.32	.1713	200.00	191.35	391.35	.0978	(42.9)
5,000	497.02	211.32	708.34	.1417	250.00	215.46	465.46	.0931	(34.3)
6,000	497.02	242.32	739.34	.1232	300.00	246.81	546.81	.0911	(26.1)
7,000	497.02	273.32	770.34	.1100	350.00	278.17	628.17	.0897	(18.5)
8,000	497.02	310.93	807.95	.1010	400.00	315.71	715.71	.0895	(11.4)
9,000	497.02	347.93	844.95	.0939	450.00	353.44	803.44	.0893	(4.9)
10,000	497.02	385.33	882.35	.0882	497.02	391.15	888.17	.0888	0.7

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TABLE 112

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES
FOR MARRIED ARKANSAS HOMEOWNERS AND RENTERS WITH TWO DEPENDENTS AND TWO
AUTOMOBILES, ASSUMING VARIOUS RESIDENCE MARKET VALUES WITH THE VERMONT
(1) CREDIT/REBATE PROGRAM UNDER COMBINATION PLAN (3)

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) + TT] (8)	[(PT-C) + TT]/Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$164.30	\$188.61	.1886	\$24.31	\$167.47	\$191.78	.1918	1.7
2,000	24.31	164.30	188.61	.0943	24.31	167.47	191.78	.0959	1.7
3,000	24.31	177.30	201.61	.0672	24.31	180.62	204.93	.0683	1.6
4,000	24.31	188.30	212.61	.0532	24.31	191.74	216.05	.0540	1.5
5,000	24.31	211.32	235.63	.0471	24.31	215.80	240.11	.0480	1.9
6,000	24.31	242.32	266.63	.0444	24.31	247.09	271.40	.0452	1.8
7,000	24.31	273.32	297.63	.0425	24.31	278.39	302.70	.0432	1.6
8,000	24.31	310.93	335.24	.0419	24.31	315.89	340.20	.0425	1.4
9,000	24.31	347.93	372.24	.0414	24.31	353.57	377.88	.0420	1.4
10,000	24.31	385.33	409.64	.0410	24.31	391.24	415.55	.0416	1.5
\$ 2,500 Market Value									
\$1,000	\$53.79	\$164.30	\$218.09	.2181	\$50.00	\$167.47	\$217.47	.2175	(0.3)
2,000	53.79	164.30	218.09	.1090	53.79	167.47	221.26	.1106	1.5
3,000	53.79	177.30	231.09	.0770	53.79	180.62	234.41	.0781	1.4
4,000	53.79	188.30	242.09	.0605	53.79	191.74	245.53	.0614	1.5
5,000	53.79	211.32	265.11	.0530	53.79	215.80	269.59	.0539	1.7
6,000	53.79	242.32	296.11	.0494	53.79	247.09	300.88	.0501	1.4
7,000	53.79	273.32	327.11	.0467	53.79	278.39	332.18	.0475	1.7
8,000	53.79	310.93	364.72	.0456	53.79	315.89	369.68	.0462	1.3
9,000	53.79	347.93	401.72	.0446	53.79	353.57	407.36	.0453	1.6
10,000	53.79	385.33	439.12	.0439	53.79	391.24	445.03	.0445	1.4

TABLE 112- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+ TT] (8)	+ TT] /Y (9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$164.30	\$239.61	.2396	\$50.00	\$167.47	\$217.47	.2175	(9.2)
2,000	75.31	164.30	239.61	.1198	75.31	167.47	242.78	.1214	1.3
3,000	75.31	177.30	252.61	.0842	75.31	180.62	255.93	.0853	1.3
4,000	75.31	188.30	263.61	.0659	75.31	191.74	267.05	.0668	1.4
5,000	75.31	211.32	286.63	.0573	75.31	215.80	291.11	.0582	1.6
6,000	75.31	242.32	317.63	.0529	75.31	247.09	322.40	.0537	1.5
7,000	75.31	273.32	348.63	.0498	75.31	278.39	353.70	.0505	1.4
8,000	75.31	310.93	386.24	.0483	75.31	315.89	391.20	.0489	1.2
9,000	75.31	347.93	423.24	.0470	75.31	353.57	428.88	.0477	1.5
10,000	75.31	385.33	460.64	.0461	75.31	391.24	466.55	.0467	1.3
\$11,250 Market Value									
\$1,000	\$93.13	\$164.30	\$257.43	.2574	\$50.00	\$167.47	\$217.47	.2175	(15.5)
2,000	93.13	164.30	257.43	.1287	93.13	167.47	260.60	.1303	1.2
3,000	93.13	177.30	270.43	.0901	93.13	180.62	273.75	.0913	1.3
4,000	93.13	188.30	281.43	.0704	93.13	191.74	284.87	.0712	1.1
5,000	93.13	211.32	304.45	.0609	93.13	215.80	308.93	.0618	1.5
6,000	93.13	242.32	335.45	.0559	93.13	247.09	340.22	.0567	1.4
7,000	93.13	273.32	366.45	.0524	93.13	278.39	371.52	.0531	1.3
8,000	93.13	310.93	404.06	.0505	93.13	315.89	409.02	.0511	1.2
9,000	93.13	347.93	441.06	.0490	93.13	353.57	446.70	.0496	1.2
10,000	93.13	385.33	478.46	.0478	93.13	391.24	484.37	.0484	1.3

TABLE 112- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT] /Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$164.30	\$278.13	.2781	\$ 50.00	\$167.74	\$217.47	.2175	(21.8)
2,000	113.83	164.30	278.13	.1391	100.00	167.74	267.47	.1337	(3.9)
3,000	113.83	177.30	291.13	.0970	113.83	180.62	294.45	.0982	1.2
4,000	113.83	188.30	302.13	.0755	113.83	191.74	305.57	.0764	1.2
5,000	113.83	211.32	325.15	.0650	113.83	215.80	329.63	.0659	1.4
6,000	113.83	242.32	356.15	.0594	113.83	247.09	360.92	.0602	1.3
7,000	113.83	273.32	387.15	.0553	113.83	278.39	392.22	.0560	1.3
8,000	113.83	310.93	424.76	.0531	113.83	315.89	429.72	.0537	1.1
9,000	113.83	347.93	461.76	.0513	113.83	353.57	467.40	.0519	1.2
10,000	113.83	385.33	499.16	.0499	113.83	391.24	505.07	.0505	1.2
\$16,250 Market Value									
\$1,000	\$117.44	\$164.30	\$281.74	.2817	\$ 50.00	\$167.47	\$217.47	.2175	(22.8)
2,000	117.44	164.30	281.74	.1409	100.00	167.47	267.47	.1337	(5.1)
3,000	117.44	177.30	294.74	.0982	117.44	180.62	298.06	.0994	1.2
4,000	117.44	188.30	305.74	.0764	117.44	191.74	309.18	.0773	1.2
5,000	117.44	211.32	328.76	.0658	117.44	215.80	333.24	.0666	1.2
6,000	117.44	242.32	359.76	.0600	117.44	247.09	364.53	.0608	1.3
7,000	117.44	273.32	390.76	.0558	117.44	278.39	395.83	.0565	1.3
8,000	117.44	310.93	428.37	.0535	117.44	315.89	433.33	.0542	1.3
9,000	117.44	347.93	465.37	.0517	117.44	353.57	471.01	.0523	1.2
10,000	117.44	385.33	502.77	.0503	117.44	391.24	508.68	.0509	.12

TABLE 112- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) + TT] (8)	[(PT-C) + TT]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$164.30	\$299.81	.2998	\$ 50.00	\$167.47	\$217.47	.2175	(27.5)
2,000	135.51	164.30	299.81	.1499	100.00	167.47	267.47	.1337	(10.8)
3,000	135.51	177.30	312.81	.1043	135.51	180.62	316.13	.1054	1.1
4,000	135.51	188.30	323.81	.0810	135.51	191.74	327.25	.0818	1.0
5,000	135.51	211.32	346.83	.1694	135.51	215.80	351.31	.0703	1.3
6,000	135.51	242.32	377.83	.0630	135.51	247.09	382.60	.0638	1.3
7,000	135.51	273.32	408.83	.0584	135.51	278.39	413.90	.0591	1.2
8,000	135.51	310.93	446.44	.0558	135.51	315.89	451.40	.0564	1.1
9,000	135.51	347.93	483.44	.0537	135.51	353.57	489.08	.0543	1.1
10,000	135.51	385.33	520.84	.0521	135.51	391.24	526.75	.0527	1.2
\$22,500 Market Value									
\$1,000	\$193.65	\$164.30	\$357.95	.3580	\$ 50.00	\$167.47	\$217.47	.2175	(39.2)
2,000	193.65	164.30	357.95	.1790	100.00	167.47	267.47	.1337	(25.3)
3,000	193.65	177.30	370.95	.1237	150.00	180.62	330.62	.1102	(10.9)
4,000	193.65	188.30	381.95	.0955	193.65	191.74	385.39	.0963	0.8
5,000	193.65	211.32	404.97	.0810	193.65	215.80	409.45	.0819	1.1
6,000	193.65	242.32	435.97	.0727	193.65	247.09	440.74	.0735	1.1
7,000	193.65	273.32	466.97	.0667	193.65	278.39	472.04	.0674	1.0
8,000	193.65	310.93	504.58	.0631	193.65	315.89	509.54	.0637	1.0
9,000	193.65	347.93	541.58	.0602	193.65	353.57	547.22	.0608	1.0
10,000	193.65	385.33	578.98	.0579	193.65	391.24	584.89	.0585	1.0

TABLE 112- Continued

Income (Y) (1)	Before Adoption of Vermont (1) Program				After Adoption of Vermont (1) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	State-Levied Taxes (TT)	(PT+TT)	(PT+TT) /Y	(PT-C)	(TT)	[(PT-C) + TT]	[(PT-C) + TT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$164.30	\$412.65	.4127	\$ 50.00	\$167.47	\$217.47	.2175	(47.3)
2,000	248.35	164.30	412.65	.2063	100.00	167.47	267.47	.1337	(35.2)
3,000	248.35	177.30	425.65	.1419	150.00	180.62	330.62	.1102	(22.3)
4,000	248.35	188.30	436.65	.1092	200.00	191.74	391.74	.0979	(10.3)
5,000	248.35	211.32	459.67	.0919	248.35	215.80	464.15	.0928	1.0
6,000	248.35	232.32	490.67	.0818	248.35	247.09	495.44	.0826	1.0
7,000	248.35	273.32	521.67	.0745	248.35	278.39	526.74	.0752	0.9
8,000	248.35	310.93	559.28	.0699	248.35	315.89	564.24	.0705	0.9
9,000	248.35	347.93	596.28	.0663	248.35	353.57	601.92	.0669	0.9
10,000	248.35	385.33	633.68	.0634	248.35	391.24	639.59	.0640	0.9
\$ 42,500 Market Value									
\$1,000	\$497.02	\$164.30	\$661.32	.6613	\$197.02	\$167.47	\$364.49	.3645	(44.9)
2,000	497.02	164.30	661.32	.3307	197.02	167.47	364.49	.1822	(44.9)
3,000	497.02	177.30	674.32	.2248	197.02	180.62	377.64	.1259	(44.0)
4,000	497.02	188.30	685.32	.1713	200.00	191.74	391.74	.0979	(42.8)
5,000	497.02	211.32	708.34	.1417	250.00	215.80	465.80	.0932	(34.2)
6,000	497.02	242.32	739.34	.1232	300.00	247.09	547.09	.0912	(26.0)
7,000	497.02	273.32	770.34	.1100	350.00	278.39	628.39	.0898	(18.4)
8,000	497.02	310.93	807.95	.1010	400.00	315.89	715.89	.0895	(11.4)
9,000	497.02	347.93	844.95	.0939	450.00	353.57	803.57	.0893	(4.9)
10,000	497.02	385.33	882.35	.0882	497.02	391.24	888.26	.0888	0.7

TABLE 113

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
MARRIED ARKANSAS HOMEOWNERS AND RENTERS WITH TWO DEPENDENTS AND TWO AUTOMOBILES
ASSUMING VARIOUS RESIDENCE MARKET VALUES WITH THE VERMONT (2) CREDIT/
REBATE PROGRAM UNDER COMBINATION PLAN (1)

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT)/Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT]	[(PT-C) +TT]/Y	
							(8)	(9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$164.30	\$188.61	.1886	\$10.00	\$169.99	\$179.99	.1800	(4.6)
2,000	24.31	164.30	188.61	.0943	20.00	169.99	189.99	.0950	0.7
3,000	24.31	177.30	201.61	.0672	24.31	183.35	207.66	.0692	3.0
4,000	24.31	188.30	212.61	.0532	24.31	194.66	218.97	.0547	2.8
5,000	24.31	211.32	235.63	.0471	24.31	222.48	246.79	.0494	4.9
6,000	24.31	242.32	266.63	.0444	24.31	254.67	278.98	.0465	4.7
7,000	24.31	273.32	297.63	.0425	24.31	286.86	311.17	.0445	4.7
8,000	24.31	310.93	335.24	.0419	24.31	325.22	349.53	.0437	4.3
9,000	24.31	347.93	372.24	.0414	24.31	363.75	388.06	.0431	4.1
10,000	24.31	385.33	409.64	.0410	24.31	402.28	426.59	.0427	4.1
\$6,250 Market Value									
\$1,000	\$53.79	\$164.30	\$218.09	.2181	\$10.00	\$169.99	\$179.99	.1800	(17.5)
2,000	53.79	164.30	218.09	.1090	20.00	169.99	189.99	.0950	(12.8)
3,000	53.79	177.30	231.09	.0770	53.79	183.35	237.14	.0790	2.6
4,000	53.79	188.30	242.09	.0605	53.79	194.66	248.45	.0621	2.6
5,000	53.79	211.32	265.11	.0530	53.79	222.48	276.27	.0553	4.3
6,000	53.79	242.32	296.11	.0494	53.79	254.67	308.46	.0514	4.0
7,000	53.79	273.32	327.11	.0467	53.79	286.86	340.65	.0487	4.3
8,000	53.79	310.93	364.72	.0456	53.79	325.22	379.01	.0474	3.9
9,000	53.79	347.93	401.72	.0446	53.79	363.75	417.54	.0464	4.0
10,000	53.79	385.33	439.12	.0439	53.79	402.28	456.07	.0456	3.9

TABLE 113- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+ TT]	+ TT] /Y	
							(8)	(9)	
\$8.750 Market Value									
\$1,000	\$75.31	\$164.30	\$239.61	.2396	\$10.00	\$169.99	\$179.99	.1800	(24.9)
2,000	75.31	164.30	239.61	.1198	20.00	169.99	189.99	.0950	(20.7)
3,000	75.31	177.30	252.61	.0842	60.00	183.35	243.35	.0811	(3.7)
4,000	75.31	188.30	263.61	.0659	75.31	194.66	269.97	.0675	2.4
5,000	75.31	211.32	286.63	.0573	75.31	222.48	297.79	.0596	4.0
6,000	75.31	242.32	317.63	.0529	75.31	254.67	329.98	.0550	4.0
7,000	75.31	273.32	348.63	.0498	75.31	286.86	362.17	.0517	3.8
8,000	75.31	310.93	386.24	.0483	75.31	325.22	400.53	.0501	3.7
9,000	75.31	347.93	423.24	.0470	75.31	363.75	439.06	.0488	3.8
10,000	75.31	385.33	460.64	.0461	75.31	402.28	477.59	.0478	3.7
\$11.250 Market Value									
\$1,000	\$93.13	\$164.30	\$257.43	.2574	\$10.00	\$169.99	\$179.99	.1800	(30.1)
2,000	93.13	164.30	257.43	.1287	20.00	169.99	189.99	.0950	(26.2)
3,000	93.13	177.30	270.43	.0901	60.00	183.35	243.35	.0811	(10.0)
4,000	93.13	188.30	281.43	.0704	80.00	194.66	274.66	.0687	(2.4)
5,000	93.13	211.32	304.45	.0609	93.13	222.48	315.61	.0631	3.6
6,000	93.13	242.32	335.45	.0559	93.13	254.67	347.80	.0580	3.8
7,000	93.13	273.32	366.45	.0524	93.13	286.86	379.99	.0543	3.6
8,000	93.13	310.93	404.06	.0505	93.13	325.22	418.35	.0523	3.6
9,000	93.13	347.93	441.06	.0490	93.13	363.75	456.88	.0508	3.7
10,000	93.13	385.33	478.46	.0478	93.13	402.28	495.41	.0495	3.6

TABLE 113- Continued

Income (Y) (1)	Before Adoption of <u>Vermont (2)</u> Program				After Adoption of <u>Vermont (2)</u> Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT] (8)	+TT] /Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$164.30	\$278.13	.2781	\$10.00	\$169.99	\$179.99	.1800	(35.3)
2,000	113.83	164.30	278.13	.1391	20.00	169.99	189.99	.0950	(31.7)
3,000	113.83	177.30	291.13	.0970	80.00	183.35	243.35	.0811	(16.4)
4,000	113.83	188.30	302.13	.0755	113.83	194.66	274.66	.0687	(9.0)
5,000	113.83	211.32	325.15	.0650	113.83	222.48	336.31	.0673	3.5
6,000	113.83	242.32	356.15	.0594	113.83	254.67	368.50	.0614	3.4
7,000	113.83	273.32	387.15	.0553	113.83	286.86	400.69	.0572	3.4
8,000	113.83	310.93	424.76	.0531	113.83	325.22	439.05	.0549	3.4
9,000	113.83	347.93	461.76	.0513	113.83	363.75	477.58	.0531	3.5
10,000	113.83	385.33	499.16	.0499	113.83	402.28	516.11	.0516	3.4
\$16,250 Market Value									
\$1,000	\$117.44	\$164.30	\$281.74	.2817	\$10.00	\$169.99	\$179.99	.1800	(36.1)
2,000	117.44	164.30	281.74	.1409	20.00	169.99	189.99	.0950	(32.6)
3,000	117.44	177.30	294.74	.0982	60.00	183.35	243.35	.0811	(17.4)
4,000	117.44	188.30	305.74	.0764	80.00	194.66	274.66	.0687	(10.1)
5,000	117.44	211.32	328.76	.0658	117.44	222.48	339.92	.0680	3.3
6,000	117.44	242.32	359.76	.0600	117.44	254.67	372.11	.0620	3.3
7,000	117.44	273.32	390.76	.0558	117.44	286.86	404.30	.578	3.6
8,000	117.44	310.93	428.37	.0535	117.44	325.22	442.66	.0553	3.4
9,000	117.44	347.93	465.37	.0517	117.44	363.75	481.19	.0535	3.5
10,000	117.44	385.33	502.77	.0503	117.44	402.28	519.72	.0520	3.4

TABLE 113- Continued

Income (Y) (1)	Before Adoption of <u>Vermont</u> (2) Program				After Adoption of <u>Vermont</u> (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	State-Levied					[(PT-C)	[(PT-C)	
	Tax (PT)	Taxes (TT)	(PT+TT)	(PT+TT) /Y	(PT-C)	(TT)	+TT]	+TT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$164.30	\$299.81	.2998	\$10.00	\$169.99	\$179.99	.1800	(40.0)
2,000	135.51	164.30	299.81	.1499	20.00	169.99	189.99	.0950	(36.6)
3,000	135.51.	177.30	312.81	.1043	60.00	183.35	243.35	.0811	(22.2)
4,000	135.51	188.30	323.81	.0810	80.00	194.66	274.66	.0687	(15.2)
5,000	135.51	211.32	346.83	.0694	135.51	222.48	357.99	.0716	3.2
6,000	135.51	242.32	377.83	.0630	135.51	254.67	390.18	.0650	3.2
7,000	135.51	273.32	408.83	.0584	135.51	286.86	422.37	.0603	3.3
8,000	135.51	310.93	446.44	.0558	135.51	325.22	460.73	.0576	3.2
9,000	135.51	347.93	483.44	.0537	135.51	363.75	499.26	.0555	3.4
10,000	135.51	385.33	520.84	.0521	135.51	402.28	537.79	.0538	3.3
\$22,500 Market Value									
\$1,000	\$193.65	\$164.30	\$357.95	.3580	\$10.00	\$169.99	\$179.99	.1800	(49.7)
2,000	193.65	164.30	357.95	.1790	20.00	169.99	189.99	.0950	(46.9)
3,000	193.65	177.30	370.95	.1237	60.00	183.35	243.35	.0811	(34.4)
4,000	193.65	188.30	381.95	.0955	80.00	194.66	274.66	.0687	(28.1)
5,000	193.65	211.32	404.97	.0810	150.00	222.48	372.48	.0745	(8.0)
6,000	193.65	242.32	435.97	.0727	180.00	254.67	434.67	.0724	(0.4)
7,000	193.65	273.32	466.97	.0667	193.65	286.86	480.51	.0686	2.8
8,000	193.65	310.93	504.58	.0631	193.65	325.22	518.87	.0649	2.9
9,000	193.65	347.93	541.58	.0602	193.65	363.75	557.40	.0619	2.8
10,000	193.65	385.33	578.98	.0579	193.65	402.28	595.93	.0596	2.9

TABLE 113- Continued

Income (Y) (1)	Before Adoption of <u>Vermont</u> (2) Program				After Adoption of <u>Vermont</u> (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+ TT]	+ TT] /Y	
							(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$164.30	\$412.65	.4127	\$10.00	\$169.99	\$179.99	.1800	(56.4)
2,000	248.35	164.30	412.65	.2063	20.00	169.99	189.99	.0950	(54.0)
3,000	248.35	177.30	425.65	.1419	60.00	183.35	243.35	.0811	(42.8)
4,000	248.35	188.30	436.65	.1092	80.00	194.66	274.66	.0687	(37.1)
5,000	248.35	211.32	459.67	.0919	150.00	222.48	372.48	.0745	(18.9)
6,000	248.35	242.32	490.67	.0818	180.00	254.67	434.67	.0724	(11.5)
7,000	248.35	273.32	521.67	.0745	248.35	286.86	535.21	.0765	2.7
8,000	248.35	310.93	559.28	.0699	248.35	325.22	573.57	.0717	2.6
9,000	248.35	347.93	596.28	.0663	248.35	363.75	612.10	.0680	2.6
10,000	248.35	385.33	633.68	.0634	248.35	402.28	650.63	.0651	2.7
\$42,500 Market Value									
\$1,000	\$497.02	\$164.30	\$661.32	.6613	\$197.02	\$169.99	\$367.01	.3670	(44.5)
2,000	497.02	164.30	661.32	.3307	197.02	169.99	367.01	.1835	(44.5)
3,000	497.02	177.30	674.32	.2248	197.02	183.35	380.37	.1268	(43.6)
4,000	497.02	188.30	685.32	.1713	197.02	194.66	391.68	.0979	(42.8)
5,000	497.02	211.32	708.34	.1417	197.02	222.48	419.50	.0839	(40.8)
6,000	497.02	242.32	739.34	.1232	197.02	254.67	451.69	.0753	(38.9)
7,000	497.02	273.32	770.34	.1100	280.00	286.86	566.86	.0810	(26.4)
8,000	497.02	310.93	807.95	.1010	320.00	325.22	645.22	.0807	(20.1)
9,000	497.02	347.93	844.95	.0939	450.00	363.75	813.75	.0904	(3.7)
10,000	497.02	385.33	882.35	.0882	497.02	402.28	899.30	.0899	1.9

TABLE 114

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
 MARRIED ARKANSAS HOMEOWNERS AND RENTERS WITH TWO DEPENDENTS AND TWO AUTOMOBILES
 ASSUMING VARIOUS RESIDENCE MARKET VALUED WITH THE VERMONT (2) CREDIT/REBATE
 PROGRAM UNDER COMBINATION PLAN (2)

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	State-Levied Taxes (TT)	(PT+TT)	(PT+TT) /Y	(PT-C)	(TT)	[(PT-C) + TT]	[(PT-C) -TT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$164.30	\$188.61	.1886	\$10.00	\$170.75	\$180.75	.1808	(4.1)
2,000	24.31	164.30	188.61	.0943	20.00	170.75	190.75	.0954	1.2
3,000	24.31	177.30	201.61	.0672	24.31	184.29	208.60	.0695	3.4
4,000	24.31	188.30	212.61	.0532	24.31	195.75	220.06	.0550	3.4
5,000	24.31	211.32	235.63	.0471	24.31	221.45	245.76	.0492	4.5
6,000	24.31	242.32	266.63	.0444	24.31	253.32	277.63	.0463	4.3
7,000	24.31	273.32	297.63	.0425	24.31	285.19	309.50	.0442	4.0
8,000	24.31	310.93	335.24	.0419	24.31	323.23	347.54	.0434	3.6
9,000	24.31	347.93	372.24	.0414	24.31	361.42	385.73	.0429	3.6
10,000	24.31	385.33	409.64	.0410	24.31	399.60	423.91	.0424	3.4
\$ 6,250 Market Value									
\$1,000	\$53.79	\$164.30	\$218.09	.2181	\$10.00	\$170.75	\$180.75	.1808	(17.1)
2,000	53.79	164.30	218.09	.1090	20.00	170.75	190.75	.0954	(12.5)
3,000	53.79	177.30	231.09	.0770	53.79	184.29	238.08	.0794	3.1
4,000	53.79	188.30	242.09	.0605	53.79	195.75	249.54	.0624	3.1
5,000	53.79	211.32	265.11	.0530	53.79	221.45	275.24	.0550	3.8
6,000	53.79	242.32	296.11	.0494	53.79	253.32	307.11	.0512	3.6
7,000	53.79	273.32	327.11	.0467	53.79	285.19	338.98	.0484	3.6
8,000	53.79	310.93	364.72	.0456	53.79	323.23	377.02	.0471	3.3
9,000	53.79	347.93	401.72	.0446	53.79	361.42	415.21	.0461	3.4
10,000	53.79	385.33	439.12	.0439	53.79	399.60	453.39	.0453	3.2

TABLE 114- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+ TT]	+ TT] /Y	
							(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$164.30	\$239.61	.2396	\$10.00	\$170.75	\$180.75	.1808	(24.5)
2,000	75.31	164.30	239.61	.1198	20.00	170.75	190.75	.0954	(20.4)
3,000	75.31	177.30	252.61	.0842	60.00	184.29	244.29	.0814	(3.3)
4,000	75.31	188.30	263.61	.0659	75.31	194.75	270.06	.0675	2.4
5,000	75.31	211.32	286.63	.0573	75.31	221.45	296.76	.0593	3.5
6,000	75.31	242.32	317.63	.0529	75.31	253.32	328.63	.0548	3.6
7,000	75.31	273.32	348.63	.0498	75.31	285.19	360.50	.0515	3.4
8,000	75.31	310.93	386.24	.0483	75.31	323.23	398.54	.0498	3.1
9,000	75.31	347.93	423.24	.0470	75.31	361.42	436.73	.0485	3.2
10,000	75.31	385.33	460.64	.0461	75.31	399.60	474.91	.0475	3.0
\$11,250 Market Value									
\$1,000	\$93.13	\$164.30	\$257.43	.2574	\$10.00	\$170.75	\$180.75	.1808	(29.8)
2,000	93.13	164.30	257.43	.1287	20.00	170.75	190.75	.0954	(25.9)
3,000	93.13	177.30	270.43	.0901	60.00	184.29	244.29	.0814	(9.7)
4,000	93.13	188.30	281.43	.0704	80.00	195.75	275.75	.0689	(2.1)
5,000	93.13	211.32	304.45	.0609	93.13	221.45	314.58	.0629	3.3
6,000	93.13	242.32	335.45	.0559	93.13	253.32	346.45	.0577	3.2
7,000	93.13	273.32	366.45	.0524	93.13	285.19	378.32	.0541	3.3
8,000	93.13	310.93	404.06	.0505	93.13	323.23	416.36	.0520	3.0
9,000	93.13	347.93	441.06	.0490	93.13	361.42	454.55	.0505	3.1
10,000	93.13	385.33	478.46	.0478	93.13	399.60	592.73	.0493	3.1

TABLE 114- Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	State-Levied					[(PT-C)	[(PT-C)	
	Tax (PT)	Taxes (TT)	(PT+TT)	(PT+TT) /Y	(PT-C)	(TT)	+TT]	+TT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$164.30	\$278.13	.2781	\$10.00	\$170.75	\$180.75	.1808	(35.0)
2,000	113.83	164.30	278.13	.1391	20.00	170.75	190.75	.0954	(31.4)
3,000	113.83	177.30	291.13	.0970	60.00	184.29	244.29	.0814	(16.1)
4,000	113.83	188.30	302.13	.0755	80.00	195.75	275.75	.0689	(8.7)
5,000	113.83	211.32	325.15	.0650	113.83	221.45	335.28	.0671	3.2
6,000	113.83	242.32	356.15	.0594	113.83	253.32	367.15	.0612	3.0
7,000	113.83	273.32	387.15	.0553	113.83	285.19	399.02	.0570	3.1
8,000	113.83	310.93	424.76	.0531	113.83	323.23	437.06	.0546	2.8
9,000	113.83	347.93	461.76	.0513	113.83	361.42	475.25	.0528	2.9
10,000	113.83	385.33	499.16	.0499	113.83	399.60	513.43	.0513	2.8
\$16,250 Market Value									
\$1,000	\$117.44	\$164.30	\$281.74	.2817	\$10.00	\$170.75	\$180.75	.1808	(35.8)
2,000	117.44	164.30	281.74	.1409	20.00	170.75	190.75	.0954	(32.3)
3,000	117.44	177.30	294.74	.0982	60.00	184.29	244.29	.0814	(17.1)
4,000	117.44	188.30	305.74	.0764	80.00	195.75	275.75	.0689	(9.8)
5,000	117.44	211.32	328.76	.0658	117.44	221.45	338.89	.0678	3.0
6,000	117.44	242.32	359.76	.0600	117.44	253.32	370.76	.0618	3.0
7,000	117.44	273.32	390.76	.0558	117.44	285.19	402.63	.0575	3.0
8,000	117.44	310.93	428.37	.0535	117.44	323.23	440.67	.0551	3.0
9,000	117.44	347.93	465.37	.0517	117.44	361.42	478.86	.0532	2.9
10,000	117.44	385.33	502.77	.0503	117.44	399.60	517.04	.0517	2.8

TABLE 114 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+ TT] (8)	+ TT] /Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$164.30	\$299.81	.2998	\$10.00	\$170.75	\$180.75	.1808	(39.7)
2,000	135.51	164.30	299.81	.1499	20.00	170.75	190.75	.0954	(36.4)
3,000	135.51	177.30	312.81	.1043	60.00	184.29	244.29	.0814	(22.0)
4,000	135.51	188.30	323.81	.0810	80.00	195.75	275.75	.0689	(14.9)
5,000	135.51	211.32	346.83	.0694	135.51	221.45	356.96	.0714	2.9
6,000	135.51	242.32	377.83	.0630	135.51	253.32	388.83	.0648	2.9
7,000	135.51	273.32	408.83	.0584	135.51	285.19	420.70	.0601	2.9
8,000	135.51	310.93	446.44	.0558	135.51	323.23	458.74	.0573	2.7
9,000	135.51	347.93	483.44	.0537	135.51	361.42	496.93	.0552	2.8
10,000	135.51	385.33	520.84	.0521	135.51	399.60	535.11	.0535	2.7
\$22,500 Market Value									
\$1,000	\$193.65	\$164.30	\$357.95	.3580	\$10.00	\$170.75	\$180.75	.1808	(49.5)
2,000	193.65	164.30	357.95	.1790	20.00	170.75	190.75	.0954	(46.7)
3,000	193.65	177.30	370.95	.1237	60.00	184.29	244.29	.0814	(34.2)
4,000	193.65	188.30	381.95	.0955	80.00	195.75	275.75	.0689	(27.9)
5,000	193.65	211.32	404.97	.0810	150.00	221.45	371.45	.0743	(8.3)
6,000	193.65	242.32	435.97	.0727	180.00	253.32	433.32	.0722	(0.7)
7,000	193.65	273.32	466.97	.0667	193.65	285.19	478.84	.0684	2.5
8,000	193.65	310.93	504.58	.0631	193.65	323.23	516.88	.0646	2.4
9,000	193.65	347.93	541.58	.0602	193.65	361.42	555.07	.0617	2.5
10,000	193.65	385.33	578.98	.0579	193.65	399.60	593.25	.0593	2.4

TABLE 114 - Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+ TT) (4)	(PT+ TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+ TT] (8)	+ TT]/Y (9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$164.30	\$412.65	.4127	\$10.00	\$170.75	\$180.75	.1808	(56.2)
2,000	248.35	164.30	412.65	.2063	20.00	170.75	190.75	.0954	(53.8)
3,000	248.35	177.30	425.65	.1419	60.00	184.29	244.29	.0814	(42.6)
4,000	248.35	188.30	436.65	.1092	80.00	195.75	275.75	.0689	(36.9)
5,000	248.35	211.32	459.67	.0919	150.00	221.45	371.45	.0743	(19.2)
6,000	248.35	242.32	490.67	.0819	180.00	253.32	433.32	.0722	(11.7)
7,000	248.35	273.32	521.67	.0745	248.35	285.19	533.54	.0762	2.3
8,000	248.35	310.93	559.28	.0699	248.35	323.23	571.58	.0714	2.1
9,000	248.35	347.93	596.28	.0663	248.35	361.42	609.77	.0678	2.3
10,000	248.35	385.33	633.68	.0634	248.35	399.60	647.95	.0648	2.2
\$ 42,500 Market Value									
\$1,000	\$497.02	\$164.30	\$661.32	.6613	\$197.02	\$170.75	\$367.77	.3678	(44.4)
2,000	497.02	164.30	661.32	.3307	197.02	170.75	367.77	.1839	(44.4)
3,000	497.02	177.30	674.32	.2248	197.02	184.29	381.31	.1271	(43.5)
4,000	497.02	188.30	685.32	.1713	197.02	195.75	392.77	.0982	(42.7)
5,000	497.02	211.32	708.34	.1417	197.02	221.45	418.47	.0837	(40.9)
6,000	497.02	242.32	739.34	.1232	197.02	253.32	450.34	.0751	(39.0)
7,000	497.02	273.32	770.34	.1100	200.80	285.19	565.19	.0807	(26.6)
8,000	497.02	310.93	807.95	.1010	300.20	323.23	643.23	.0804	(20.4)
9,000	497.02	347.93	844.95	.0939	400.50	361.42	811.42	.0902	(3.9)
10,000	497.02	385.33	882.35	.0882	497.02	399.65	896.62	.0897	1.7

TABLE 115

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
MARRIED ARKANSAS HOMEOWNERS AND RENTERS WITH TWO DEPENDENTS AND TWO AUTOMOBILES
ASSUMING VARIOUS RESIDENCE MARKET VALUES WITH THE VERMONT (2) CREDIT/REBATE
PROGRAM UNDER COMBINATION PLAN (3)

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+ TT] (8)	+ TT]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$164.30	\$188.61	.1886	\$10.00	\$172.09	\$182.09	.1821	(3.4)
2,000	24.31	164.30	188.61	.0943	20.00	172.09	192.09	.0960	1.8
3,000	24.31	177.30	201.61	.0672	24.31	185.45	209.76	.0699	4.0
4,000	24.31	188.30	212.61	.0532	24.31	196.76	221.07	.0553	3.9
5,000	24.31	211.32	235.63	.0471	24.31	222.31	246.62	.0493	4.7
6,000	24.31	242.32	266.63	.0444	24.31	254.05	278.36	.0464	4.5
7,000	24.31	273.32	297.63	.0425	24.31	285.78	310.09	.0443	4.2
8,000	24.31	310.93	335.24	.0419	24.31	323.69	348.00	.0435	3.8
9,000	24.31	347.93	372.24	.0414	24.31	361.77	386.08	.0429	3.6
10,000	24.31	385.33	409.64	.0410	24.31	399.84	424.15	.0424	3.4
\$6,250 Market Value									
\$1,000	\$53.79	\$164.30	\$218.09	.2181	\$10.00	\$172.09	\$182.09	.1821	(16.5)
2,000	53.79	164.30	218.09	.1090	20.00	172.09	192.09	.0960	(11.9)
3,000	53.79	177.30	231.09	.0770	53.79	185.45	239.24	.0797	3.5
4,000	53.79	188.30	242.09	.0605	53.79	196.76	250.55	.0626	3.5
5,000	53.79	211.32	265.11	.0530	53.79	222.31	276.10	.0552	4.2
6,000	53.79	242.32	296.11	.0494	53.79	254.05	307.84	.0513	3.8
7,000	53.79	273.32	327.11	.0467	53.79	285.78	339.57	.0485	3.9
8,000	53.79	310.93	364.72	.0456	53.79	323.69	377.48	.0472	3.5
9,000	53.79	347.93	401.72	.0446	53.79	361.77	415.56	.0462	3.6
10,000	53.79	385.93	439.12	.0439	53.79	399.84	453.63	.0454	3.4

TABLE 115- Continued

Income (Y) (1)	Before Adoption of <u>Vermont (2)</u> Program				After Adoption of <u>Vermont (2)</u> Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	State-Levied					[(PT-C)	[(PT-C)	
	Tax (PT)	Taxes (TT)	(PT+TT)	(PT+TT) /Y	(PT-C)	(TT)	+TT]	+TT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$8,750 Market Value									
\$1,000	\$75.31	\$164.30	\$239.61	.2396	\$10.00	\$172.09	\$182.09	.1821	(24.0)
2,000	75.31	164.30	239.61	.1198	20.00	172.09	192.09	.0960	(19.9)
3,000	75.31	177.30	252.61	.0842	60.00	185.45	245.45	.0818	(2.9)
4,000	75.31	188.30	263.61	.0659	75.31	196.76	272.07	.0680	3.2
5,000	75.31	211.32	286.63	.0573	75.31	222.31	297.62	.0595	3.8
6,000	75.31	242.32	317.63	.0529	75.31	254.05	329.36	.0549	3.8
7,000	75.31	273.32	348.63	.0498	75.31	285.78	361.09	.0516	3.6
8,000	75.31	310.93	386.24	.0483	75.31	323.69	399.00	.0499	3.3
9,000	75.31	347.93	423.24	.0470	75.31	361.77	437.08	.0486	3.4
10,000	75.31	385.33	460.64	.0461	75.31	399.84	475.15	.0475	3.0
\$11,250 Market Value									
\$1,000	\$93.13	\$164.30	\$257.43	.2574	\$10.00	\$172.09	\$182.09	.1821	(29.3)
2,000	93.13	164.30	257.43	.1287	20.00	172.09	192.09	.0960	(25.4)
3,000	93.13	177.30	270.43	.0901	60.00	185.45	245.45	.0818	(9.2)
4,000	93.13	188.30	281.43	.0704	80.00	196.76	276.76	.0692	(1.7)
5,000	93.13	211.32	304.45	.0609	93.13	222.31	315.44	.0631	3.6
6,000	93.13	242.32	335.45	.0559	93.13	254.05	347.18	.0579	3.6
7,000	93.13	273.32	366.45	.0524	93.13	285.78	378.91	.0541	3.2
8,000	93.13	310.93	404.06	.0505	93.13	323.69	416.82	.0521	3.2
9,000	93.13	347.93	441.06	.0490	93.13	361.77	454.90	.0505	3.1
10,000	93.13	385.33	478.46	.0478	93.13	399.84	492.97	.0493	3.1

TABLE 115 Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+ TT] (8)	+ TT] /Y (9)	
\$3,750 Market Value									
\$1,000	\$113.83	\$164.30	\$278.13	.2781	\$10.00	\$172.09	\$182.09	.1821	(34.5)
2,000	113.83	164.30	278.13	.1391	20.00	172.09	192.09	.0960	(31.0)
3,000	113.83	177.30	291.13	.0970	60.00	185.45	245.45	.0818	(15.7)
4,000	113.83	188.30	302.13	.0755	80.00	196.76	276.76	.0692	(8.3)
5,000	113.83	211.32	325.15	.0650	113.83	222.31	336.14	.0672	3.4
6,000	113.83	242.32	356.15	.0594	113.83	254.05	367.88	.0613	3.2
7,000	113.83	273.32	387.15	.0553	113.83	285.78	399.61	.0571	3.3
8,000	113.83	310.93	424.76	.0531	113.83	323.69	437.52	.0547	3.0
9,000	113.83	347.93	461.76	.0513	113.83	361.77	475.60	.0528	2.9
10,000	113.83	385.33	499.16	.0499	113.83	399.84	513.67	.0514	3.0
\$16,250 Market Value									
\$1,000	\$117.44	\$164.30	\$281.74	.2817	\$10.00	\$172.09	\$182.09	.1821	(35.4)
2,000	117.44	164.30	281.74	.1409	20.00	172.09	192.09	.0960	(31.9)
3,000	117.44	177.30	294.74	.0982	60.00	185.45	245.45	.0818	(16.7)
4,000	117.44	188.30	305.74	.0764	80.00	196.76	276.76	.0692	(9.4)
5,000	117.44	211.32	328.76	.0658	117.44	222.31	339.75	.0680	3.3
6,000	117.44	242.32	359.76	.0600	117.44	254.05	371.49	.0619	3.2
7,000	117.44	273.32	390.76	.0558	117.44	285.78	403.22	.0576	3.2
8,000	117.44	310.93	428.37	.0535	117.44	323.69	441.13	.0551	3.0
9,000	117.44	347.93	465.37	.0517	117.44	361.77	479.21	.0532	2.9
10,000	117.44	385.33	502.77	.0503	117.44	399.84	517.28	.0517	2.8

TABLE 115 Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+ TT	+ TT]/Y	
							(8)	(9)	
\$ 18,750 Market Value									
\$1,000	\$135.51	\$164.30	\$299.81	.2998	\$10.00	\$172.09	\$182.09	.1821	(39.3)
2,000	135.51	164.30	299.81	.1499	20.00	172.09	192.09	.0960	(36.0)
3,000	135.51	177.30	312.81	.1043	60.00	185.45	245.45	.0818	(21.6)
4,000	135.51	188.30	323.81	.0810	80.00	196.76	276.76	.0692	(14.6)
5,000	135.51	211.32	346.83	.0694	135.51	222.31	357.82	.0716	3.2
6,000	135.51	242.32	377.83	.0630	135.51	254.05	389.56	.0649	3.0
7,000	135.51	273.32	408.83	.0584	135.51	285.78	421.29	.0602	3.1
8,000	135.51	310.93	446.44	.0558	135.51	323.69	459.20	.0574	2.9
9,000	135.51	347.93	483.44	.0537	135.51	361.77	497.28	.0553	3.0
10,000	135.51	385.33	520.84	.0521	135.51	399.84	535.35	.0535	2.7
\$ 22,500 Market Value									
\$1,000	\$193.65	\$164.30	\$357.95	.3580	\$10.00	\$172.09	\$182.09	.1821	(49.1)
2,000	193.65	164.30	357.95	.1790	20.00	172.09	192.09	.0960	(46.4)
3,000	193.65	177.30	370.95	.1237	60.00	185.45	245.45	.0818	(33.9)
4,000	193.65	188.30	381.95	.0955	80.00	196.76	276.76	.0692	(27.5)
5,000	193.65	211.32	404.97	.0810	150.00	222.31	372.31	.0745	(8.0)
6,000	193.65	242.32	435.97	.0727	180.00	254.05	434.05	.0723	(0.6)
7,000	193.65	273.32	466.97	.0667	193.65	285.78	479.43	.0685	2.7
8,000	193.65	310.93	504.58	.0631	193.65	323.69	517.34	.0647	2.5
9,000	193.65	347.93	541.58	.0602	193.65	361.77	555.42	.0617	2.5
10,000	193.65	385.33	578.98	.0579	193.65	399.84	593.49	.0593	2.4

TABLE 115 Continued

Income (Y) (1)	Before Adoption of Vermont (2) Program				After Adoption of Vermont (2) Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) / Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+ TT] (8)	+ TT] / Y (9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$164.30	\$412.65	.4127	\$10.00	\$172.09	\$182.09	.1821	(55.9)
2,000	248.35	164.30	412.65	.2063	20.00	172.09	192.09	.0960	(53.5)
3,000	248.35	177.30	425.65	.1419	60.00	185.45	245.45	.0818	(42.4)
4,000	248.35	188.30	436.65	.1092	80.00	196.76	276.76	.0692	(36.6)
5,000	248.35	211.32	459.67	.0919	150.00	222.31	372.31	.0745	(18.9)
6,000	248.35	242.32	490.67	.0818	180.00	254.05	434.05	.0723	(11.6)
7,000	248.35	273.32	521.67	.0745	248.35	285.78	534.13	.0763	2.4
8,000	248.35	310.93	559.28	.0699	248.35	323.69	572.04	.0715	2.3
9,000	248.35	347.93	596.28	.0663	248.35	361.77	610.12	.0678	2.3
10,000	248.35	385.33	633.68	.0634	248.35	399.84	648.19	.0648	2.2
\$42,500 Market Value									
\$1,000	\$497.02	\$164.30	\$661.32	.6613	\$197.02	\$172.09	\$369.11	.3691	(44.2)
2,000	497.02	164.30	661.32	.3307	197.02	172.09	369.11	.1846	(44.2)
3,000	497.02	177.30	674.32	.2248	197.02	185.45	382.47	.1275	(43.3)
4,000	497.02	188.30	685.32	.1713	197.02	196.76	393.78	.0984	(42.6)
5,000	497.02	211.32	708.34	.1417	197.02	222.31	419.33	.0839	(40.8)
6,000	497.02	242.32	739.34	.1232	197.02	254.05	451.07	.0752	(39.0)
7,000	497.02	273.32	770.34	.1100	280.00	285.78	565.78	.0808	(26.5)
8,000	497.02	310.93	807.95	.1010	320.00	323.69	643.69	.0805	(20.3)
9,000	497.02		844.95	.0939	450.00	361.77	811.77	.0902	(3.9)
10,000	497.02		882.35	.0882	497.02	399.84	896.86	.0897	1.7

TABLE 116

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
MARRIED ARKANSAS HOMEOWNERS AND RENTERS WITH TWO DEPENDENTS AND TWO AUTOMOBILES,
ASSUMING VARIOUS RESIDENCE MARKET VALUES WITH THE MINNESOTA
CREDIT/REBATE PROGRAM UNDER COMBINATION PLAN (1)

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) + TT] (8)	[(PT-C) + TT] /Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$164.30	\$188.61	.1886	\$ 1.22	\$176.76	\$177.98	.1780	(5.6)
2,000	24.31	164.30	188.61	.0943	3.65	176.76	180.41	.0902	(4.3)
3,000	24.31	177.30	201.61	.0672	6.08	190.54	196.62	.0655	(2.5)
4,000	24.31	188.30	212.61	.0532	8.51	202.21	210.72	.0527	(0.9)
5,000	24.31	211.32	235.63	.0471	10.94	235.75	246.69	.0493	4.7
6,000	24.31	242.32	266.63	.0444	13.37	269.34	282.71	.0471	6.1
7,000	24.31	273.32	297.63	.0425	15.80	302.92	318.72	.0455	7.1
8,000	24.31	310.93	335.24	.0419	18.23	342.67	360.90	.0451	7.6
9,000	24.31	347.93	372.24	.0414	20.66	382.53	403.19	.0448	8.2
10,000	24.31	385.33	409.64	.0410	23.09	422.40	445.49	.0445	8.5
\$6,250 Market Value									
\$1,000	\$53.79	\$164.30	\$218.09	.2181	\$ 2.69	\$176.76	\$179.45	.1795	(17.7)
2,000	53.79	164.30	218.09	.1090	8.07	176.76	184.83	.0924	(15.2)
3,000	53.79	177.30	231.09	.0770	13.48	190.54	204.02	.0680	(11.7)
4,000	53.79	188.30	242.09	.0605	18.83	202.21	221.04	.0553	(8.6)
5,000	53.79	211.32	265.11	.0530	24.21	235.75	259.96	.0520	(1.9)
6,000	53.79	242.32	296.11	.0494	29.58	269.34	298.92	.0498	0.8
7,000	53.79	273.32	327.11	.0467	34.96	302.92	337.88	.0483	3.4
8,000	53.79	310.93	364.72	.0456	40.34	342.67	383.01	.0479	5.0
9,000	53.79	347.93	401.72	.0446	45.72	382.53	428.25	.0476	6.7
10,000	53.79	385.33	439.12	.0439	51.10	422.40	473.50	.0474	8.0

TABLE 116- Continued

Income (Y) (1)	Before Adoption of <u>Minnesota</u> Program				After Adoption of <u>Minnesota</u> Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+ TT] (8)	+ TT] /Y (9)	
\$ 8,750 Market Value									
\$1,000	\$75.31	\$164.30	\$239.61	.2396	\$ 3.77	\$176.76	\$180.53	.1805	(24.7)
2,000	75.31	164.30	239.61	.1198	11.30	176.76	188.06	.0940	(21.5)
3,000	75.31	177.30	252.61	.0842	18.83	190.54	209.37	.0698	(17.1)
4,000	75.31	188.30	263.61	.0659	26.36	202.21	228.57	.0571	(13.4)
5,000	75.31	211.32	281.63	.0573	33.89	235.75	269.64	.0539	(5.9)
6,000	75.31	242.32	317.63	.0529	41.42	269.34	310.76	.0518	(2.1)
7,000	75.31	273.32	348.63	.0498	48.95	302.92	351.87	.0503	1.0
8,000	75.31	310.93	386.24	.0483	56.48	342.67	399.15	.0499	3.3
9,000	75.31	347.93	423.24	.0470	64.01	382.53	446.54	.0496	5.5
10,000	75.31	385.33	460.64	.0461	71.54	422.40	493.94	.0494	7.2
\$ 11,250Market Value									
\$1,000	\$93.13	\$164.30	\$257.43	.2574	\$ 4.66	\$176.76	\$181.42	.1814	(29.5)
2,000	93.13	164.30	257.43	.1287	13.97	176.76	190.73	.0954	(25.9)
3,000	93.13	177.30	270.43	.0901	23.28	190.54	213.82	.0713	(20.9)
4,000	93.13	188.30	281.43	.0704	32.60	202.21	234.81	.0587	(16.6)
5,000	93.13	211.32	304.45	.0609	41.91	235.75	277.66	.0555	(8.9)
6,000	93.13	242.32	335.45	.0559	51.22	269.34	320.56	.0534	(4.4)
7,000	93.13	273.32	366.45	.0524	60.53	302.92	363.45	.0519	(1.0)
8,000	93.13	310.93	404.06	.0505	69.85	342.67	412.52	.0516	2.2
9,000	93.13	347.93	441.06	.0490	79.16	382.53	461.69	.0513	4.7
10,000	93.13	385.33	478.46	.0478	88.47	422.40	510.87	.0511	6.9

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TABLE 116- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+TT] (8)	+TT]/Y (9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$164.30	\$278.13	.2781	\$ 5.87	\$176.76	\$182.63	.1826	(34.3)
2,000	113.83	164.30	278.13	.1391	17.61	176.76	194.37	.0972	(30.1)
3,000	113.83	177.30	291.13	.0970	29.66	190.54	220.20	.0734	(24.3)
4,000	113.83	188.30	302.13	.0755	41.10	202.21	243.31	.0608	(19.5)
5,000	113.83	211.32	325.15	.0650	52.85	235.75	288.60	.0577	(11.2)
6,000	113.83	242.32	356.15	.0594	64.59	269.34	333.93	.0557	(6.2)
7,000	113.83	273.32	387.15	.0553	76.34	302.92	379.26	.0542	(2.0)
8,000	113.83	310.93	424.76	.0531	88.08	342.67	430.75	.0538	1.3
9,000	113.83	347.93	461.76	.0513	99.82	382.53	482.35	.0536	4.5
10,000	113.83	385.33	499.16	.0499	111.57	422.40	533.97	.0534	7.0
\$ 16,250 Market Value									
\$1,000	\$117.44	\$164.30	\$281.74	.2817	\$ 5.87	\$176.76	\$182.63	.1826	(35.2)
2,000	117.44	164.30	281.74	.1409	17.61	176.76	194.37	.0972	(31.0)
3,000	117.44	177.30	294.74	.0982	29.66	190.54	220.20	.0734	(25.3)
4,000	117.44	188.30	305.74	.0764	41.10	202.21	243.31	.0608	(20.4)
5,000	117.44	211.32	328.76	.0658	52.85	235.75	288.60	.0577	(12.3)
6,000	117.44	242.32	359.76	.0600	64.59	269.34	333.93	.0557	(7.2)
7,000	117.44	273.32	390.76	.0558	76.34	302.92	379.26	.0542	(2.9)
8,000	117.44	310.93	428.37	.0535	88.08	342.67	430.75	.0538	0.6
9,000	117.44	347.93	465.37	.0517	99.82	382.53	482.35	.0536	3.7
10,000	117.44	385.33	502.77	.0503	111.57	422.40	533.97	.0534	6.2

TABLE 116 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+ TT]	+TT] /Y	
							(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$164.30	\$299.81	.2998	\$ 6.78	\$176.76	\$183.54	.1835	(38.8)
2,000	135.51	164.30	299.81	.1499	20.33	176.76	197.09	.0985	(34.3)
3,000	135.51	177.30	312.81	.1043	33.88	190.54	224.42	.0748	(28.3)
4,000	135.51	188.30	323.81	.0810	47.43	202.21	249.64	.0624	(23.0)
5,000	135.51	211.32	346.83	.0694	60.98	235.75	296.73	.0593	(14.6)
6,000	135.51	242.32	377.83	.0630	74.53	269.34	343.87	.0573	(9.0)
7,000	135.51	273.32	408.83	.0584	88.08	302.92	391.00	.0559	(4.3)
8,000	135.51	310.93	446.44	.0558	101.63	342.67	444.30	.0555	(0.5)
9,000	135.51	347.93	483.44	.0537	115.18	382.53	497.71	.0553	3.0
10,000	135.51	385.33	520.84	.0521	128.73	422.40	551.13	.0551	5.7
\$22,500 Market Value									
\$1,000	\$193.65	\$164.30	\$357.95	.3580	\$ 9.68	\$176.76	\$186.44	.1864	(47.9)
2,000	193.65	164.30	357.95	.1790	29.05	176.76	205.81	.1029	(42.5)
3,000	193.65	177.30	370.95	.1237	48.41	190.54	238.95	.0797	(35.6)
4,000	193.65	188.30	381.95	.0955	67.78	202.21	269.99	.0675	(29.3)
5,000	193.65	211.32	404.97	.0810	87.14	235.75	322.89	.0646	(20.2)
6,000	193.65	242.32	435.37	.0727	106.51	269.34	375.85	.0626	(13.9)
7,000	193.65	273.32	466.97	.0667	125.87	302.92	428.79	.0613	(8.1)
8,000	193.65	310.93	504.58	.0631	145.24	342.67	487.91	.0610	(3.3)
9,000	193.65	347.93	541.58	.0602	164.60	382.53	547.13	.0608	1.0
10,000	193.65	385.33	578.98	.0579	183.97	422.40	606.37	.0606	4.7

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TABLE 116- Continued

Income (Y) (1)	Before Adoption of <u>Minnesota</u> Program				After Adoption of <u>Minnesota</u> Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxed (TT) (3)	(PT+ TT) (4)	(PT+TT)/Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+TT] (8)	+TT]/Y (9)	
\$ 30,000 Market Value									
\$1,000	\$248.35	\$164.30	\$412.65	.4127	\$ 12.42	\$176.76	\$189.18	.1892	(54.2)
2,000	248.35	164.30	412.65	.2063	37.25	176.76	214.01	.1070	(48.1)
3,000	248.35	177.30	425.65	.14.19	62.09	190.54	252.63	.0842	(40.7)
4,000	248.35	188.30	436.65	.1092	87.22	202.21	289.43	.0724	(33.7)
5,000	248.35	211.32	459.67	.0919	111.76	235.75	347.51	.0695	(24.4)
6,000	248.35	242.32	490.67	.0818	136.59	269.34	405.93	.0677	(17.2)
7,000	248.35	273.32	521.67	.0745	161.43	302.92	464.35	.0663	(11.0)
8,000	248.35	310.93	559.28	.0699	186.26	342.67	528.93	.0661	(5.4)
9,000	248.35	347.93	596.28	.0663	211.05	382.53	593.58	.0660	(0.5)
10,000	248.35	385.33	633.68	.0634	235.93	422.40	658.33	.0658	3.8
\$ 42,500 Market Value									
\$1,000	\$497.02	\$164.30	\$661.32	.6613	\$197.02	\$176.76	\$373.78	.3738	(43.5)
2,000	497.02	164.30	661.32	.3307	197.02	176.76	373.78	.1869	(43.5)
3,000	497.02	177.30	674.32	.2248	197.02	190.54	387.56	.1292	(42.5)
4,000	497.02	188.30	685.32	.1713	197.02	202.21	399.23	.0998	(41.7)
5,000	497.02	211.32	708.34	.1417	223.66	235.75	459.41	.0919	(35.1)
6,000	497.02	242.32	739.34	.1232	273.36	269.34	542.70	.0905	(26.5)
7,000	497.02	273.32	770.34	.1100	323.06	302.92	625.98	.0894	(18.7)
8,000	497.02	310.93	807.95	.1010	372.77	342.67	715.44	.0894	(11.5)
9,000	497.02	347.93	844.95	.0939	422.77	382.53	805.30	.0895	(4.7)
10,000	497.02	385.33	882.35	.0882	472.17	422.40	894.57	.0895	1.5

TABLE 117

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
MARRIED ARKANSAS HOMEOWNERS AND RENTERS WITH TWO DEPENDENTS AND TWO AUTOMOBILES,
ASSUMING VARIOUS RESIDENCE MARKET VALUES WITH THE MINNESOTA
CREDIT/REBATE PROGRAM UNDER COMBINATION PLAN (2)

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) + TT] (8)	[(PT-C) + TT] /Y (9)	
\$ 2,500 Market Value									
\$1,000	\$24.31	\$164.30	\$188.61	.1886	\$ 1.22	\$178.38	\$179.60	.1796	(4.8)
2,000	24.31	164.30	188.61	.0943	3.65	178.38	182.03	.0910	(3.5)
3,000	24.31	177.30	201.61	.0672	6.08	192.55	198.63	.0662	(1.5)
4,000	24.31	188.30	212.61	.0532	8.51	204.55	213.06	.0533	0.2
5,000	24.31	211.32	235.63	.0471	10.94	233.43	244.37	.0489	3.8
6,000	24.31	242.32	266.63	.0444	13.37	266.33	279.70	.0466	5.0
7,000	24.31	273.32	297.63	.0425	15.80	299.22	315.02	.0450	5.9
8,000	24.31	310.93	335.24	.0419	18.23	338.25	356.48	.0446	6.4
9,000	24.31	347.93	372.24	.0414	20.66	377.36	398.02	.0442	6.8
10,000	24.31	385.33	409.64	.0410	23.09	416.48	439.57	.0440	7.3
\$6,250 Market Value									
\$1,000	\$53.79	\$164.30	\$218.09	.2181	\$ 2.69	\$178.38	\$181.07	.1811	(17.0)
2,000	53.79	164.30	218.09	.1090	8.07	178.38	186.45	.0932	(14.5)
3,000	53.79	177.30	231.09	.0770	13.48	192.55	206.03	.0687	(10.8)
4,000	53.79	188.30	242.09	.0605	18.83	204.55	223.38	.0558	(7.8)
5,000	53.79	211.32	265.11	.0530	24.21	233.43	257.64	.0515	(2.8)
6,000	53.79	242.32	296.11	.0494	29.58	266.33	295.91	.0493	(0.2)
7,000	53.79	273.32	327.11	.0467	34.96	299.22	334.18	.0477	2.1
8,000	53.79	310.93	364.72	.0456	40.34	338.25	378.59	.0473	3.7
9,000	53.79	347.93	401.72	.0446	45.72	377.36	423.08	.0470	5.4
10,000	53.79	385.33	439.12	.0439	51.10	416.48	467.58	.0468	6.6

TABLE 117- Continued

Income (Y) (1)	Before Adoption of <u>Minnesota</u> Program				After Adoption of <u>Minnesota</u> Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) + TT] (8)	[(PT-C) + TT] /Y (9)	
\$ 8,750 Market Value									
\$1,000	\$75.31	\$164.30	\$239.61	.2396	\$ 3.77	\$178.38	\$182.15	.1822	(24.0)
2,000	75.31	164.30	239.61	.1198	11.30	178.38	189.68	.0948	(20.9)
3,000	75.31	177.30	252.61	.0842	18.83	192.55	211.38	.0705	(16.3)
4,000	75.31	188.30	263.61	.0659	26.36	204.55	230.91	.0577	(12.4)
5,000	75.31	211.32	281.63	.0573	33.89	233.43	267.32	.0535	(6.6)
6,000	75.31	242.32	317.63	.0529	41.42	266.33	307.75	.0513	(3.0)
7,000	75.31	273.32	348.63	.0498	48.95	299.22	348.17	.0497	(0.2)
8,000	75.31	310.93	386.24	.0483	56.48	338.25	394.73	.0493	2.1
9,000	75.31	347.93	423.24	.0470	64.01	377.36	441.37	.0490	4.3
10,000	75.31	385.33	460.64	.0461	71.54	416.48	488.02	.0488	5.9
\$11,250 Market Value									
\$1,000	\$93.13	\$164.30	\$257.43	.2574	\$ 4.66	\$178.38	\$183.04	.1830	(28.9)
2,000	93.13	164.30	257.43	.1287	13.97	178.38	192.35	.0962	(25.3)
3,000	93.13	177.30	270.43	.0901	23.28	192.55	215.83	.0719	(20.2)
4,000	93.13	188.30	281.43	.0704	32.60	204.55	237.15	.0593	(15.8)
5,000	93.13	211.32	304.45	.0609	41.91	233.43	275.34	.0551	(9.5)
6,000	93.13	242.32	335.45	.0559	51.22	266.33	317.55	.0529	(5.4)
7,000	93.13	273.32	366.45	.0524	60.53	299.22	359.75	.0514	(1.9)
8,000	93.13	310.93	404.06	.0505	69.85	338.25	408.10	.0510	1.0
9,000	93.13	347.93	441.06	.0490	79.16	377.36	456.52	.0507	3.5
10,000	93.13	385.33	478.46	.0478	88.47	416.48	504.95	.0505	5.6

TABLE 117- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C) +TT] (8)	[(PT-C) +TT] /Y (9)	
\$ 13,750 Market Value									
\$1,000	\$113.83	\$164.30	\$278.13	.2781	\$ 5.87	\$178.38	\$184.07	.1841	(33.8)
2,000	113.83	164.30	278.13	.1391	17.61	178.38	195.45	.0977	(29.8)
3,000	113.83	177.30	291.13	.0970	29.66	192.55	221.01	.0737	(24.0)
4,000	113.83	188.30	302.13	.0755	41.10	204.55	244.39	.0611	(19.1)
5,000	113.83	211.32	325.15	.0650	52.85	233.43	284.65	.0569	(12.5)
6,000	113.83	242.32	356.15	.0594	64.59	266.33	328.94	.0548	(7.7)
7,000	113.83	273.32	387.15	.0553	76.34	299.22	373.21	.0533	(3.6)
8,000	113.83	310.93	424.76	.0531	88.08	338.25	423.62	.0530	(0.2)
9,000	113.83	347.93	461.76	.0513	99.82	377.36	474.12	.0527	2.7
10,000	113.83	385.33	499.16	.0499	111.57	416.48	524.62	.0525	5.2
\$16,250 Market Value									
\$1,000	\$117.44	\$164.30	\$281.74	.2817	\$ 5.87	\$178.38	\$184.25	.1843	(34.6)
2,000	117.44	164.30	281.74	.1409	17.61	178.38	195.99	.0980	(30.4)
3,000	117.44	177.30	294.74	.0982	29.66	192.55	222.21	.0741	(24.5)
4,000	117.44	188.30	305.74	.0764	41.10	204.55	245.65	.0614	(19.6)
5,000	117.44	211.32	328.76	.0658	52.85	233.43	286.28	.0573	(12.9)
6,000	117.44	242.32	359.76	.0600	64.59	266.33	330.92	.0552	(8.0)
7,000	117.44	273.32	390.76	.0558	76.34	299.22	375.56	.0537	(3.8)
8,000	117.44	310.93	428.37	.0535	88.08	338.25	426.33	.0533	(0.4)
9,000	117.44	347.93	465.37	.0517	99.82	377.36	477.18	.0530	2.5
10,000	117.44	385.33	502.77	.0503	111.57	416.48	528.05	.0528	5.0

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TABLE 117- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property	State-Levied					[(PT-C)	[(PT-C)	
	Tax (PT)	Taxes (TT)	(PT+TT)	(PT+TT) /Y	(PT-C)	(TT)	+ TT]	+TT] /Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$164.30	\$299.81	.2998	\$ 6.78	\$178.38	\$185.16	.1852	(38.2)
2,000	135.51	164.30	299.81	.1499	20.33	178.38	198.71	.0994	(33.7)
3,000	135.51	177.30	312.81	.1043	33.88	192.55	226.43	.0755	(27.6)
4,000	135.51	188.30	323.81	.0810	47.43	204.55	251.98	.0630	(22.2)
5,000	135.51	211.32	346.83	.0694	60.98	233.43	294.41	.0589	(15.1)
6,000	135.51	242.32	377.83	.0630	74.53	266.33	340.86	.0568	(9.8)
7,000	135.51	273.32	408.83	.0584	88.08	299.22	387.30	.0553	(5.3)
8,000	135.51	310.93	446.44	.0558	101.63	338.25	439.88	.0550	(1.4)
9,000	135.51	347.93	483.44	.0537	115.18	377.36	492.54	.0547	1.9
10,000	135.51	385.33	520.84	.0521	128.73	416.48	545.21	.0545	4.6
\$22,500 Market Value									
\$1,000	\$193.65	\$164.30	\$357.95	.3580	\$ 9.68	\$178.38	\$188.06	.1881	(47.5)
2,000	193.65	164.30	357.95	.1790	29.05	178.38	207.43	.1037	(42.1)
3,000	193.65	177.30	370.95	.1237	48.41	192.55	240.96	.0803	(35.1)
4,000	193.65	188.30	381.95	.0955	67.78	204.55	272.33	.0681	(28.7)
5,000	193.65	211.32	404.97	.0810	87.14	233.43	320.57	.0641	(20.9)
6,000	193.65	242.32	435.37	.0727	106.51	266.33	372.84	.0621	(14.6)
7,000	193.65	273.32	466.97	.0667	125.87	299.22	425.09	.0607	(9.0)
8,000	193.65	310.93	504.58	.0631	145.24	338.25	483.49	.0604	(4.3)
9,000	193.65	347.93	541.58	.0602	164.60	337.36	541.96	.0602	0.0
10,000	193.65	385.33	578.98	.0579	183.97	416.48	600.45	.0600	3.6

TABLE 117- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	State-Levied Taxed (TT)	(PT+ TT)	(PT+TT) /Y	(PT-C)	(TT)	[(PT-C) +TT]	[(PT-C) +TT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$30,000 Market Value									
\$1,000	\$248.35	\$164.30	\$412.65	.4127	\$ 12.42	\$178.38	\$190.80	.1908	(53.8)
2,000	248.35	164.30	412.65	.2063	37.25	178.38	215.63	.1078	(47.7)
3,000	248.35	177.30	425.65	.14.19	62.09	192.55	254.64	.0849	(40.2)
4,000	248.35	188.30	436.65	.1092	87.22	204.55	291.77	.0729	(33.2)
5,000	248.35	211.32	459.67	.0919	111.76	233.43	345.19	.0690	(24.9)
6,000	248.35	242.32	490.67	.0818	136.59	266.33	402.92	.0672	(17.8)
7,000	248.35	273.32	521.67	.0745	161.43	299.22	460.65	.0658	(11.7)
8,000	248.35	310.93	559.28	.0699	186.26	338.25	524.51	.0656	(6.2)
9,000	248.35	347.93	596.28	.0663	211.05	377.36	588.41	.0654	(1.4)
10,000	248.35	385.33	633.68	.0634	235.93	416.48	652.41	.0652	2.8
\$ 42,500Market Value									
\$1,000	\$497.02	\$164.30	\$661.32	.6613	\$197.02	\$178.38	\$375.40	.3754	(43.2)
2,000	497.02	164.30	661.32	.3307	197.02	178.38	375.40	.1877	(43.2)
3,000	497.02	177.30	674.32	.2248	197.02	192.55	389.57	.1299	(42.2)
4,000	497.02	188.30	685.32	.1713	197.02	204.55	401.57	.1004	(41.1)
5,000	497.02	211.32	708.34	.1417	223.66	233.43	457.09	.0914	(35.5)
6,000	497.02	242.32	739.34	.1232	273.36	266.33	539.69	.0899	(27.0)
7,000	497.02	273.32	770.34	.1100	323.06	299.22	622.28	.0899	(19.2)
8,000	497.02	310.93	807.95	.1010	372.77	338.25	711.02	.0899	(12.0)
9,000	497.02	347.93	844.95	.0939	422.77	377.36	800.13	.0899	(5.3)
10,000	497.02	385.33	882.35	.0882	472.17	416.48	888.65	.0899	0.3

TABLE 118

ESTIMATED PERCENTAGE CHANGE IN THE INCOME-PROPERTY AND STATE-LEVIED TAX PROFILES FOR
MARRIED ARKANSAS HOMEOWNERS AND RENTERS WITH TWO DEPENDENTS AND TWO AUTOMOBILES,
ASSUMING VARIOUS RESIDENCE MARKET VALUES WITH THE MINNESOTA
CREDIT/REBATE PROGRAM UNDER COMBINATION PLAN (3)

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+ TT] (8)	+TT]/Y (9)	
\$2,500 Market Value									
\$1,000	\$24.31	\$164.30	\$188.61	.1886	\$ 1.22	\$181.36	\$182.58	.1826	(3.2)
2,000	24.31	164.30	188.61	.0943	3.65	181.36	185.01	.0925	(1.9)
3,000	24.31	177.30	201.61	.0672	6.08	195.14	201.22	.0671	(0.1)
4,000	24.31	188.30	212.61	.0532	8.51	206.81	215.32	.0538	1.1
5,000	24.31	211.32	235.63	.0471	10.94	235.39	246.33	.0493	4.7
6,000	24.31	242.32	266.63	.0444	13.37	267.99	281.36	.0469	5.6
7,000	24.31	273.32	297.63	.0425	15.80	300.58	316.38	.0452	6.4
8,000	24.31	310.93	335.24	.0419	18.23	339.34	357.57	.0447	6.7
9,000	24.31	347.93	372.24	.0414	20.66	378.21	398.87	.0443	7.0
10,000	24.31	385.33	409.64	.0410	23.09	417.09	440.18	.0440	7.3
\$6,250 Market Value									
\$1,000	\$53.79	\$164.30	\$218.09	.2181	\$ 2.69	\$181.36	\$184.05	.1841	(15.6)
2,000	53.79	164.30	218.09	.1090	8.07	181.36	189.43	.0947	(13.1)
3,000	53.79	177.30	231.09	.0770	13.48	195.14	208.62	.0695	(9.7)
4,000	53.79	188.30	242.09	.0605	18.83	206.81	225.64	.0564	(6.8)
5,000	53.79	211.32	265.11	.0530	24.21	235.39	259.60	.0519	(2.1)
6,000	53.79	242.32	296.11	.0494	29.58	267.99	297.57	.0496	0.4
7,000	53.79	273.32	327.11	.0467	34.96	300.58	335.54	.0479	2.6
8,000	53.79	310.93	364.72	.0456	40.34	339.34	379.68	.0475	4.2
9,000	53.79	347.93	401.72	.0446	45.72	378.21	423.93	.0471	5.6
10,000	53.79	385.33	439.12	.0439	51.10	417.09	468.19	.0468	6.6

TABLE 118 - Continued

Income (Y) (1)	Before Adoption of <u>Minnesota</u> Program				After Adoption of <u>Minnesota</u> Program				% Inc. (Dec.) Between Col. (5) & (9)	
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)			
					(PT-C) (6)	(TT) (7)	+ TT] (8)			+ TT] /Y (9)
\$ 8.750 Market Value										
\$1,000	\$75.31	\$164.30	\$239.61	.2396	\$ 3.77	\$181.36	\$185.13	.1851	(22.7)	
2,000	75.31	164.30	239.61	.1198	11.30	181.36	192.66	.0963	(19.6)	
3,000	75.31	177.30	252.61	.0842	18.83	195.14	213.97	.0713	(15.3)	
4,000	75.31	188.30	263.61	.0659	26.36	206.81	233.17	.0583	(11.5)	
5,000	75.31	211.32	281.63	.0573	33.89	235.39	269.28	.0539	(5.9)	
6,000	75.31	242.32	317.63	.0529	41.42	267.99	309.41	.0516	(2.5)	
7,000	75.31	273.32	348.63	.0498	48.95	300.58	349.53	.0499	0.2	
8,000	75.31	310.93	386.24	.0483	56.48	339.34	395.82	.0495	2.5	
9,000	75.31	347.93	423.24	.0470	64.01	378.21	442.22	.0491	4.5	
10,000	75.31	385.33	460.64	.0461	71.54	417.09	488.63	.0489	6.1	
\$11.250 Market Value										
\$1,000	\$93.13	\$164.30	\$257.43	.2574	\$ 4.66	\$181.36	\$186.02	.1860	(27.7)	
2,000	93.13	164.30	257.43	.1287	13.97	181.36	195.33	.0977	(24.1)	
3,000	93.13	177.30	270.43	.0901	23.28	195.14	218.42	.0728	(19.2)	
4,000	93.13	188.30	281.43	.0704	32.60	206.81	239.41	.0599	(14.9)	
5,000	93.13	211.32	304.45	.0609	41.91	235.39	277.30	.0555	(8.9)	
6,000	93.13	242.32	335.45	.0559	51.22	267.99	319.21	.0532	(4.8)	
7,000	93.13	273.32	366.45	.0524	60.53	300.58	361.11	.0516	(1.5)	
8,000	93.13	310.93	404.06	.0505	69.85	339.34	409.19	.0511	1.2	
9,000	93.13	347.93	441.06	.0490	79.16	378.21	457.37	.0508	3.7	
10,000	93.13	385.33	478.46	.0478	88.47	417.09	505.56	.0506	5.9	

TABLE 118- Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	(PT-C) (6)	(TT) (7)	[(PT-C)	[(PT-C)	
							+TT]	+TT] /Y	
							(8)	(9)	
\$13,750 Market Value									
\$1,000	\$113.83	\$164.30	\$278.13	.2781	\$ 5.87	\$181.36	\$187.05	.1871	(32.7)
2,000	113.83	164.30	278.13	.1391	17.61	181.36	198.43	.0992	(28.7)
3,000	113.83	177.30	291.13	.0970	29.66	195.14	223.60	.0745	(23.2)
4,000	113.83	188.30	302.13	.0755	41.10	206.81	246.65	.0617	(18.3)
5,000	113.83	211.32	325.15	.0650	52.85	235.39	286.61	.0573	(11.8)
6,000	113.83	242.32	356.15	.0594	64.59	267.99	330.60	.0551	(7.2)
7,000	113.83	273.32	387.15	.0553	76.34	300.58	374.57	.0535	(3.3)
8,000	113.83	310.93	424.76	.0531	88.08	339.34	424.71	.0531	0.0
9,000	113.83	347.93	461.76	.0513	99.82	378.21	474.97	.0528	2.9
10,000	113.83	385.33	499.16	.0499	111.57	417.09	525.23	.0525	5.2
\$16,250 Market Value									
\$1,000	\$117.44	\$164.30	\$281.74	.2817	\$ 5.87	\$181.36	\$187.23	.1872	(33.5)
2,000	117.44	164.30	281.74	.1409	17.61	181.36	198.97	.0995	(29.4)
3,000	117.44	177.30	294.74	.0982	29.66	195.14	224.80	.0749	(23.7)
4,000	117.44	188.30	305.74	.0764	41.10	206.81	247.91	.0620	(18.8)
5,000	117.44	211.32	328.76	.0658	52.85	235.39	288.24	.0576	(12.5)
6,000	117.44	242.32	359.76	.0600	64.59	267.99	332.58	.0554	(7.7)
7,000	117.44	273.32	390.76	.0558	76.34	300.58	376.92	.0538	(3.6)
8,000	117.44	310.93	428.37	.0535	88.08	339.34	427.42	.0534	(0.2)
9,000	117.44	347.93	465.37	.0517	99.82	378.21	478.03	.0531	2.7
10,000	117.44	385.33	502.77	.0503	111.57	417.09	528.66	.0529	5.2

TABLE 118 - Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT) (2)	State-Levied Taxes (TT) (3)	(PT+TT) (4)	(PT+TT) /Y (5)	[(PT-C)		[(PT-C)		
					(PT-C) (6)	(TT) (7)	+TT] (8)	+TT]/Y (9)	
\$18,750 Market Value									
\$1,000	\$135.51	\$164.30	\$299.81	.2998	\$ 6.78	\$181.36	\$188.14	.1881	(37.3)
2,000	135.51	164.30	299.81	.1499	20.33	181.36	201.69	.1008	(32.8)
3,000	135.51	177.30	312.81	.1043	33.88	195.14	229.02	.0763	(26.8)
4,000	135.51	188.30	323.81	.0810	47.43	206.81	254.24	.0636	(21.5)
5,000	135.51	211.32	346.83	.0694	60.98	235.39	296.37	.0593	(14.6)
6,000	135.51	242.32	377.83	.0630	74.53	267.99	342.52	.0571	(9.4)
7,000	135.51	273.32	408.83	.0584	88.08	300.58	388.66	.0555	(5.0)
8,000	135.51	310.93	446.44	.0558	101.63	339.34	440.97	.0551	(1.3)
9,000	135.51	347.93	483.44	.0537	115.18	378.21	493.39	.0548	2.0
10,000	135.51	385.33	520.84	.0521	128.73	417.09	545.82	.0546	4.8
\$22,500 Market Value									
\$1,000	\$193.65	\$164.30	\$357.95	.3580	\$ 9.68	\$181.36	\$191.04	.1910	(46.6)
2,000	193.65	164.30	357.95	.1790	29.05	181.36	210.41	.1052	(41.2)
3,000	193.65	177.30	370.95	.1237	48.41	195.14	243.55	.0812	(34.4)
4,000	193.65	188.30	381.95	.0955	67.78	206.81	274.59	.0686	(28.2)
5,000	193.65	211.32	404.97	.0810	87.14	235.39	322.53	.0645	(20.4)
6,000	193.65	242.32	435.37	.0727	106.51	267.99	374.50	.0624	(14.2)
7,000	193.65	273.32	466.97	.0667	125.87	300.58	426.45	.0609	(8.7)
8,000	193.65	310.93	504.58	.0631	145.24	339.34	484.58	.0606	(4.0)
9,000	193.65	347.93	541.58	.0602	164.60	378.21	542.81	.0603	0.2
10,000	193.65	385.33	578.98	.0579	183.97	417.09	601.06	.0601	3.8

TABLE 118 Continued

Income (Y) (1)	Before Adoption of Minnesota Program				After Adoption of Minnesota Program				% Inc. (Dec.) Between Col. (5) & (9)
	Property Tax (PT)	State-Levied Taxed (TT)	(PT+ TT)	(PT+TT) /Y	(PT-C)	(TT)	[(PT-C) +TT]	[(PT-C) +TT]/Y	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
\$22,500 Market Value									
\$1,000	\$248.35	\$164.30	\$412.65	.4127	\$ 12.42	\$181.36	\$193.78	.1938	(53.0)
2,000	248.35	164.30	412.65	.2063	37.25	181.36	218.61	.1093	(47.0)
3,000	248.35	177.30	425.65	.14.19	62.09	195.14	257.23	.0857	(39.6)
4,000	248.35	188.30	436.65	.1092	87.22	206.81	294.03	.0735	(32.7)
5,000	248.35	211.32	459.67	.0919	111.76	235.39	347.15	.0694	(24.5)
6,000	248.35	242.32	490.67	.0818	136.59	267.99	404.58	.0674	(17.6)
7,000	248.35	273.32	521.67	.0745	161.43	300.58	462.01	.0660	(11.4)
8,000	248.35	310.93	559.28	.0699	186.26	339.34	525.60	.0657	(6.0)
9,000	248.35	347.93	596.28	.0663	211.05	378.21	589.26	.0655	(1.2)
10,000	248.35	385.33	633.68	.0634	235.93	417.09	653.02	.0653	3.0
\$ 42,500 Market Value									
\$1,000	\$497.02	\$164.30	\$661.32	.6613	\$197.02	\$181.36	\$378.38	.3784	(42.8)
2,000	497.02	164.30	661.32	.3307	197.02	181.36	378.38	.1892	(42.8)
3,000	497.02	177.30	674.32	.2248	197.02	195.14	392.16	.1307	(41.9)
4,000	497.02	188.30	685.32	.1713	197.02	206.81	403.83	.1010	(41.0)
5,000	497.02	211.32	708.34	.1417	223.66	235.39	459.05	.0918	(35.2)
6,000	497.02	242.32	739.34	.1232	273.36	267.99	541.35	.0902	(26.8)
7,000	497.02	273.32	770.34	.1100	323.06	300.58	623.64	.0891	(19.0)
8,000	497.02	310.93	807.95	.1010	372.77	339.34	712.11	.0890	(11.9)
9,000	497.02	347.93	844.95	.0939	422.77	378.21	800.98	.0890	(5.2)
10,000	497.02	385.33	882.35	.0882	472.17	417.09	889.26	.0889	0.8

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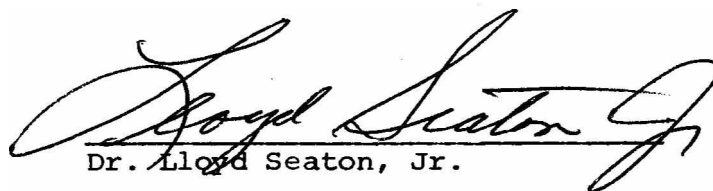
Abstract of dissertation submitted in partial fulfillment
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ABSTRACT

AN ANALYSIS OF THE IMPACT OF PROPERTY TAX CREDIT/REBATE PROGRAMS ON STATE REVENUES AND TAX EQUITY

The primary aim of this study was to examine the impact of shifting tax burdens between income groups following the implementation of alternative real residential property tax credit/rebate programs. Specifically, the objectives of this study were:

1. To analyze the real residential property tax level and vertical equity between income groups before and after implementing alternative credit/rebate programs;
2. To determine the potential total revenues lost to the state after implementing a credit/rebate program;
3. To analyze the tax level and vertical equity of three state-levied taxes--the personal income, sales, and motor fuel tax--and the property tax before and after the rates on the state-levied taxes are increased to make up for the reduction in revenues sustained following the implementation of the credit/rebate program; and
4. To analyze the results of the study and make recommendations useful to policy makers when considering the relative impact and legislation of real residential property tax credit/rebate programs.

The data used in the analysis were obtained primarily from the Bureau of the Census Public Use Sample, one percent subfile covering the State of Arkansas, the Arkansas Department of Finance and Administration, and the Internal Revenue Service. Weighted

average and simulation modeling techniques were used to determine the real residential property tax level and vertical equity between groups (homeowners and renters) before and after implementing alternative property tax credit/rebate programs. The property tax credit/rebate simulation models were also used to calculate the potential total reduction in revenues sustained by the state following implementation of a credit/rebate program.

The property tax in Arkansas was shown to be regressive through the \$10,000 income level; a result consistent with prior property tax incidence studies. The property tax credit/rebate programs simulated included three variations of the Vermont credit/rebate program and the Minnesota credit/rebate program. The estimated costs for the programs ranged from approximately \$3.5 million to over \$18 million.

The credit/rebate programs transformed the regressive property tax into a proportional or mildly progressive tax through those income classes receiving relief. It was found that a program's cost was directly related to its features. More extensive features of a program result in greater cost. As a result, a greater amount of relief was extended to a larger number of income classes.

It was assumed that the reduction in state revenues, sustained after the adoption of a property tax credit/rebate program, was entirely made up by increasing the tax rates on one of the three state-levied taxes. Simulation models were constructed for each of the three selected state-levied taxes in order to determine the effect of implementing credit/rebate programs. The assumption that only one state-levied tax be increased was determined to be too restrictive.

Therefore, all three state-levied taxes were increased simultaneously using three alternative tax rate increase combinations.

Generally, households at the lower end of the income scale exhibited lower net tax burdens than they had prior to the implementation of the credit/rebate program. The more extensive the relief provided by the credit/rebate program, the larger was the reduction in net tax burdens over a greater number of income levels. Although net tax burdens were reduced at some income levels, the burdens at the remaining income levels were increased. Thus, the analysis indicated that net tax burdens were increased at some income levels that were intended to receive relief from the property tax credit/rebate program. Therefore, the final impact of a credit/rebate program may be contrary to the program's primary intent, that is the reduction in tax burdens of certain low-income property owners.